Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

For personal use only

2 October 2026

ASX Market Announcements Office
ASX Limited
Level 27
39 Martin Place
Sydney NSW 2000

Scheme Booklet Registered with ASIC

Noumi Limited (ASX: NOU) (**Noumi**) refers to the proposed schemes of arrangement under which Arrovest Pty Ltd (**Arrovest**) will acquire all of the Noumi Shares that it does not already own (**Share Scheme**) and the option scheme under which all of the Noumi Options will be cancelled and extinguished (**Option Scheme**).

If the Share Scheme becomes Effective and is implemented, Scheme Shareholders will receive an amount of $0.1234 per Scheme Share held on the Record Date (currently expected to be 7:00pm (AEST) on Friday, 20 November 2026).

If the Option Scheme becomes Effective and is implemented, Scheme Optionholders will receive an amount of $0.002 per Scheme Option held on the Record Date (currently expected to be 7:00pm (AEST) on Friday, 20 November 2026).

Earlier today, as announced to the ASX, the Supreme Court of New South Wales made orders that Noumi convene and hold:

- a meeting of Noumi Shareholders to consider and vote on the resolution to approve the Share Scheme (**Share Scheme Meeting**); and
- a meeting of Noumi Optionholders to consider and vote on the resolutions to approve the Option Scheme (**Option Scheme Meeting**),

and approving the distribution of Noumi's Scheme Booklet dated 2 October 2026 to Noumi Securityholders.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Scheme Booklet, a copy of which is attached to this announcement.

Scheme Booklet

Noumi confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission (**ASIC**).

A copy of the Scheme Booklet, which includes the Independent Expert's Report, Notice of Share Scheme Meeting and Notice of Option Scheme Meeting, is attached to this announcement and will be made available electronically for viewing and downloading at https://noumi.com.au/investors/.

The Scheme Booklet provides Noumi Securityholders with important information about the Schemes and Noumi Securityholders are advised to read the Scheme Booklet carefully in its entirety before making a decision on whether or not to vote in favour of the Schemes.

For personal use only

Independent Expert Report

The Scheme Booklet includes a copy of the Independent Expert's Report, prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**). The Independent Expert's Report is set out in Annexure 1 of the Scheme Booklet.

The Independent Expert has concluded that:

- the Share Scheme is fair and reasonable and hence in the best interests of Noumi Shareholders in the absence of a superior alternative proposal emerging; and
- the Option Scheme is fair and reasonable and hence in the best interests of Noumi Optionholders in the absence of a superior alternative proposal emerging.

The Independent Expert's reasoning, assumptions, qualifications and limitations are set out in full in the Independent Expert's Report.

IBC recommendation

The Independent Board Committee of Noumi comprising Genevieve Gregor, Jane McKellar and Stuart Black (each, an **IBC Director**) unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme, in each case subject to there being no Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Noumi Shareholders and the Option Scheme is in the best interests of Noumi Optionholders.[1]

Each IBC Director intends to vote, or cause to be voted, all Noumi Shares and Noumi Options they hold or control in favour of the Schemes at the Scheme Meetings subject to there being no Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Noumi Shareholders and the Option Scheme is in the best interests of Noumi Optionholders.

Scheme Meetings

The Share Scheme Meeting will be held at the later of 10:30 am (Sydney time) on Thursday, 5 November 2026 and the conclusion or adjournment of the Annual General Meeting (which is scheduled for the same day) at the offices of Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and virtually at www.investor.automic.com.au.

The Option Scheme Meeting will be held at the later of 11:00 am (Sydney time) on Thursday, 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting at the offices of Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and virtually at www.investor.automic.com.au.

All Noumi Securityholders (other than Excluded Shareholders and Excluded Optionholders) as at 7:00 pm (Sydney time) on Tuesday, 3 November 2026 will be eligible to vote at the Scheme Meetings (as applicable).

Voting at the Scheme Meetings may be in person, online, by proxy, by attorney or, in the case of a body corporate, by corporate representative. If you cannot attend the Scheme Meeting, you may complete and return a proxy form in accordance with the instructions on your proxy form or online at https://portal.automic.com.au/investor/home.

The latest time and date for receipt of proxy forms, powers of attorney and certificates of appointment of body corporate representatives by the Noumi Registry for the Share Scheme Meeting is 10:30 am

[1] As at the date of this announcement, each IBC Director holds securities in Noumi. Investors should have regard to the interests of the IBC Directors in the outcome of the Schemes when considering the IBC Directors' recommendation and voting intentions. Refer to Section 9.3 of the Scheme Booklet for further details.

(Sydney time) on Tuesday, 3 November 2026 and 11:00 am (Sydney time) on Tuesday, 3 November 2026 for the Option Scheme Meeting.

Dispatch of Scheme Booklet to Noumi Securityholders

Noumi will commence dispatch of the Scheme Booklet (including the Independent Expert's Report) from today as follows:

1. Noumi Securityholders who have elected to receive physical communications from Noumi will be sent, by post, a physical copy of the Scheme Booklet, a personalised Proxy Form, and a reply-paid envelope (Australian registered addresses) or self-addressed envelope (overseas addresses);

2. Noumi Securityholders who have elected to receive communications from Noumi by email will be sent an email containing details of the Scheme Meetings, a link to view or download a copy of the Scheme Booklet and personalised access link to cast a proxy vote online at https://singleholding.automic.com.au/login;

3. Noumi Securityholders who have made no election as to how they receive communications from Noumi and have an email on file will be sent a letter by post and email containing instructions about how to view or download a copy of the Scheme Booklet, a Proxy Form and a reply-paid envelope (Australian registered addresses) or self-addressed envelope (overseas addresses) and an email containing details of the Scheme Meetings, a link to view or download a copy of the Scheme Booklet and personalised access link to cast a proxy vote online at https://singleholding.automic.com.au/login; and

4. Noumi Securityholders who have made no election as to how they receive communications from Noumi and do not have an email on file will be sent a letter by post containing instructions about how to view or download a copy of the Scheme Booklet, a Proxy Form and a reply-paid envelope (Australian registered addresses) or self-addressed envelope (overseas addresses).

If you have any questions or require further information about the Scheme Booklet or the Schemes, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9:00 am and 5:00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

For additional information, please contact:

Investor enquiries:

Justin Coss
Company Secretary
Noumi Limited
+ 612 9526 2555
justin.coss@noumi.com.au

Media enquiries:

Scott McFarlane
Teneo
+61 493 119 547
Scott.McFarlane@teneo.com

This announcement was authorised for release by the Independent Board Committee

About Noumi Limited

Noumi (**ASX: NOU**) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of long-life dairy and plant-based milks, Australia's Own, So Natural, Vital Strength and PUREnFERRIN lactoferrin. **https://noumi.com.au/**

For personal use only

For personal use only

noumi®

Imagining a healthier tomorrow

Noumi Limited

Scheme Booklet



For a scheme of arrangement in relation to the proposed acquisition of all of the fully paid ordinary shares in Noumi Limited (ACN 002 814 235) (ASX:NOU) by Arrovest Pty Ltd (ACN 117 953 205) (other than shares already held by Arrovest) and a related option scheme of arrangement.

FINANCIAL ADVISER

MA Moelis Australia

LEGAL ADVISER

Arnold Bloch Leibler

Lawyers and Advisers

VOTE IN FAVOUR

The Independent Board Committee Directors **UNANIMOUSLY RECOMMEND** that Noumi Shareholders **vote in favour** of the Share Scheme and that Noumi Optionholders **vote in favour** of the Option Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of Noumi Shareholders or Noumi Optionholders (as applicable).

If the Share Scheme becomes Effective, Scheme Shareholders will be entitled to receive the Share Scheme Consideration of $0.1234 for each Scheme Share held as at the Record Date.

If the Option Scheme becomes Effective, Scheme Optionholders will be entitled to receive the Option Scheme Consideration of $0.002 for each Scheme Option held as at the Record Date.

The Independent Expert has concluded that the Share Scheme is **fair and reasonable** and hence in the **best interests** of Noumi Shareholders, in the absence of a superior alternative proposal emerging.

The Independent Expert has concluded that the Option Scheme is **fair and reasonable** and hence in the **best interests** of Noumi Optionholders, in the absence of a superior alternative proposal emerging.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Schemes. If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation, legal or other professional adviser immediately.

If you have any questions or require further information about this Scheme Booklet or the Schemes, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9:00 am and 5:00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

For personal use only

IMPORTANT NOTICES

GENERAL

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meetings. You should also consult your legal, financial, tax or other professional adviser.

Noumi Securityholders who have elected to receive communications electronically will receive an email that contains instructions about how to view or download a copy of this Scheme Booklet, and to lodge their proxy online. This Scheme Booklet will also be available for viewing and downloading on Noumi's investor website at https://noumi.com.au/investors/.

NATURE OF THIS SCHEME BOOKLET

This Scheme Booklet provides Noumi Securityholders with information about the proposed acquisition of Noumi Shares by Arrovest and the cancellation and extinguishment of the Noumi Options.

Section 1.4 sets out the reasons why you might vote in favour of the Schemes and Section 1.5 sets out the reasons why you might vote against the Schemes.

This Scheme Booklet includes the explanatory statement for the Schemes required by subsection 412(1) of the Corporations Act.

DEFINED TERMS

Capitalised terms used in this Scheme Booklet are defined in Section 10 of this Scheme Booklet. Section 10 also sets out some rules of interpretation which apply to this Scheme Booklet. The documents reproduced in the Annexures to this Scheme Booklet may have their own defined terms, which are sometimes different from those in Section 10. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Scheme Booklet, and all share prices and trading volumes refer to Noumi Shares trading on the ASX.

ROLES OF ASIC AND ASX

This Scheme Booklet is the explanatory statement for the Share Scheme and Option Scheme, as required by section 412(1) of the Corporations Act. A copy of the proposed Share Scheme and Option Scheme is set out in Annexure 2 and Annexure 3 (respectively) to this Scheme Booklet.

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act before being sent to Noumi Securityholders. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with subsection 411(17)(b) of the Corporations Act, that it has no objection to the Schemes. ASIC's policy in relation to such statements is that it will not provide such a statement until the Second Court Hearing. This is because ASIC will not be in a position to advise the Court until it has had an opportunity to observe the entire Scheme process. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

IMPORTANT NOTICE ASSOCIATED WITH COURT ORDER UNDER SUBSECTION 411(1) OF THE CORPORATIONS ACT

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that the Scheme Meetings be convened and has approved the explanatory statement required to accompany the Notices of Scheme Meetings does not mean that the Court:

- has formed any view as to the merits of the proposed Schemes or as to how Noumi Securityholders should vote (Noumi Securityholders must reach their own conclusion); or
- has prepared, or is responsible for the content of, the explanatory statement.

The order of the Court that the Scheme Meetings be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Schemes.

NOTICE OF SHARE SCHEME MEETING

The Notice of Share Scheme Meeting is set out in Annexure 6. The proxy form for the Share Scheme Meeting also accompanies this Scheme Booklet.

NOTICE OF OPTION SCHEME MEETING

The Notice of Option Scheme Meeting is set out in Annexure 7. The proxy form for the Option Scheme Meeting also accompanies this Scheme Booklet.

NOTICE OF SECOND COURT HEARING

At the Second Court Hearing, the Court will consider whether to approve the Schemes following the vote at the Scheme Meetings.

Any Noumi Securityholder may appear at the Second Court Hearing, expected to be held at 9:15 am (Sydney time) on 10 November 2026 at the Supreme Court of New South Wales.

Any Noumi Securityholder who wishes to oppose approval of the Schemes at the Second Court Hearing may do so by filing with the Court and serving on Noumi a notice of appearance in the prescribed form together with any affidavit that the Noumi Securityholder proposes to rely on.

NO INVESTMENT ADVICE AND NOT AN OFFER

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Noumi Securityholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. This Scheme Booklet should not be relied upon as the sole basis for any investment decision. The IBC encourages you to seek independent financial and taxation advice (and all such other professional advice) before making any investment decision and any decision as to whether or not to vote in favour of the Scheme Resolutions.

This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme Resolutions. In particular, it is important that you consider the implications if the Schemes do not proceed as set out in Section 7.2, the risks associated with remaining a Noumi Securityholder including but not limited to those contained in Section 7.4, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure 1. You should also carefully consider the reasons why you might vote in favour of or against the Schemes as set out in Sections 1.4 and 1.5.

For personal use only

For personal use only

This Scheme Booklet does not constitute or contain an offer to Noumi Securityholders, or the solicitation of an offer from Noumi Securityholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1).

If you are in any doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

FORWARD LOOKING STATEMENTS

This Scheme Booklet contains both historical and forward-looking statements (including in the Independent Expert's Report). Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', 'objective', 'predict', 'seek', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of the Noumi Group or the Arrovest Group are or may be forward looking statements.

Any statements contained in this Scheme Booklet about the impact that the Schemes may have on Noumi's operations and its results, and the advantages and disadvantages anticipated to result from the Schemes, are also forward-looking statements.

You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties which may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by those statements. Those risks and uncertainties include factors and risks specific to the Noumi Group, the Arrovest Group and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected.

No assurance can be given that the views reflected in any forward-looking statements included in the Noumi Information and the Arrovest Information (respectively) will prove to have been correct.

None of the Noumi Group, the Arrovest Group, nor any of their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

All subsequent written and/or oral forward-looking statements attributable to any of the Noumi Group, the Arrovest Group or any person acting on their behalf are qualified by this cautionary statement.

Any forward-looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, the Noumi Group, the Arrovest Group and their respective officers, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward-looking statements to reflect:

- any change in expectations in relation to such statements; or
- any change in events, conditions or circumstances on which any such statement is based.

RESPONSIBILITY STATEMENTS

Noumi has prepared, and is solely responsible for, the Noumi Information. None of the Arrovest Group Members nor any of their respective officers, employees or advisers have verified any of the Noumi Information, and none of them assume any responsibility for the accuracy or completeness of such information.

Arrovest has prepared, and is solely responsible for, the Arrovest Information. None of the Noumi Group Members nor any of their respective officers, employees or advisers have verified any of the Arrovest Information, and none of them assume any responsibility for the accuracy or completeness of such information.

Noumi's tax adviser, Alvarez & Marsal Australia, has prepared, and is solely responsible for, Section 8 of this Scheme Booklet. No member of the Noumi Group, Arrovest or any of their respective officers, employees or advisers have verified any of the information in that Section, and none of them assume any responsibility for the accuracy or completeness of such information.

Grant Thornton Corporate Finance Pty Ltd has prepared, and is responsible for, the Independent Expert's Report (as set out in Annexure 1). None of the Noumi Group Members, the Arrovest Group Members, nor any of their respective officers, directors, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Noumi or Arrovest (as applicable), in relation to the information given by them respectively to the Independent Expert for the purpose of preparing the Independent Expert's Report.

Automic Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

No consenting party has withdrawn their consent to be named in this Scheme Booklet (in the form and context in which their statement is included) before the date of this Scheme Booklet.

FOREIGN JURISDICTIONS

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions.

Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia. Noumi Securityholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

TAXATION IMPLICATIONS

For a general description of the Australian tax consequences of the Schemes, refer to Section 8 of this Scheme Booklet. The taxation implications of the Schemes will depend on the individual circumstances of Noumi Securityholders. Accordingly, Noumi Securityholders should seek independent professional tax advice in relation to their particular circumstances.

FINANCIAL AMOUNTS AND EFFECT OF ROUNDING

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

CHARTS AND DIAGRAMS

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of this Scheme Booklet.

TIMETABLE AND DATES

All times and dates referred to in this Scheme Booklet are references to times and dates in Sydney, Australia, unless otherwise indicated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

All times and dates relating to the implementation of the Schemes referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Governmental Agencies.

PRIVACY

Noumi and its officers, employees and advisers may collect personal information in the process of implementing the Schemes. The type of information that they may collect about you includes your name, contact details and information on your shareholding in Noumi and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meetings.

The primary purpose of the collection of personal information is to assist Noumi to conduct the Scheme Meetings and implement the Schemes. Without this information, Noumi may be hindered in its ability to issue this Scheme Booklet and implement the Schemes. Personal information of the type described above may be disclosed to the Noumi Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meetings), authorised securities brokers, any member of the Noumi Group, Arrovest and any of their respective officers, employees and advisers, professional advisers, regulatory authorities and Governmental Agencies, and also where disclosure is otherwise required or allowed by law.

Noumi Securityholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the Noumi Registry in connection with the Noumi Shares or the Noumi Options, please contact the Noumi Registry at hello@automic.com.au or by phone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), between 8:30 am and 7:00 pm (Sydney time).

Noumi Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meetings should ensure that they inform such an individual of the matters outlined above.

Further information about how Noumi collects, uses and discloses personal information is contained in Noumi's Privacy Policy located at https://noumi.com.au/wp-content/uploads/Privacy-Policy.pdf.

EXTERNAL WEBSITES

Unless expressly stated otherwise, the content of the website of any Noumi Group Member or Arrovest Group Member does not form part of this Scheme Booklet and Noumi Securityholders should not rely on any such content.

SUPPLEMENTARY INFORMATION

If you have any questions or require further information about this Scheme Booklet or the Schemes, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9:00 am and 5:00 pm (Sydney time) or alternatively via email at noumi@openengagement.au. Noumi Securityholders should consult their legal, financial or other professional adviser before making any decision regarding the Schemes.

In certain circumstances, Noumi may provide additional disclosure to Noumi Securityholders in relation to the Schemes after the date of this Scheme Booklet. To the extent applicable, Noumi Securityholders should have regard to any such supplemental information in determining how to vote in relation to the Schemes. Refer to Section 9.17 for information about the steps that Noumi will take if any such additional disclosure is required.

DATE OF SCHEME BOOKLET

This Scheme Booklet is dated 2 October 2026.

For personal use only

TABLE OF CONTENTS

KEY DATES 8

LETTER FROM THE CHAIR 9

1. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE 13

1.1 Overview 13
1.2 Summary of reasons why you might vote in favour of the Schemes 13
1.3 Summary of reasons why you might vote against the Schemes 14
1.4 Reasons why you might vote in favour of the Schemes 14
1.5 Reasons why you might vote against the Schemes 19

2. FREQUENTLY ASKED QUESTIONS 21

3. NEXT STEPS 34

3.1 Step 1: Carefully read this Scheme Booklet 34
3.2 Step 2: Vote on the Schemes 34

4. OVERVIEW OF THE SCHEMES 36

4.1 Overview of the Schemes 36
4.2 Overview of the Share Scheme Consideration and the Option Scheme Consideration 37
4.3 Key steps to implement the Share Scheme 38
4.4 Key steps to implement the Option Scheme 40
4.5 Exercise of Noumi Options 42
4.6 Warranties 43
4.7 Determination of persons entitled to Scheme Consideration 44
4.8 End Date 44
4.9 Relationship between the Schemes 44
4.10 Implications if Schemes are not implemented 45

5. INFORMATION ABOUT NOUMI 46

5.1 Introduction 46
5.2 Overview of Noumi's business 46
5.3 Noumi Board and Key Management Personnel 47
5.4 Recent Noumi Share price history 48
5.5 Recent Noumi Option price history 49
5.6 Capital structure 49
5.7 Historical financial information 50
5.8 Noumi Directors' intentions for the business 54
5.9 Publicly available information and continuous disclosure 54

6. INFORMATION ABOUT ARROVEST 55

6.1 Introduction 55
6.2 Overview of Arrovest 55
6.3 Arrovest directors 55
6.4 Funding of the Share Scheme Consideration and the Option Scheme Consideration 56
6.5 Intentions of Arrovest and its directors if the Schemes are implemented 56
6.6 Additional information about Arrovest 57
6.7 Interests of Arrovest directors and secretary in Noumi Shares 57
6.8 No other material disclosures 57

For personal use only

7. RISKS **58**
7.1 Introduction 58
7.2 Risks in relation to the Noumi Group if the Schemes are not implemented 58
7.3 Risks relating to the implementation of the Schemes 59
7.4 Risks associated with Noumi and the Noumi Group 60
7.5 General risks 64

8. TAX IMPLICATIONS **65**
8.1 Disclaimer 65
8.2 Noumi Securityholders who are Australian tax residents 66
8.3 Noumi Securityholders who are not Australian tax residents 67
8.4 No brokerage charges on the transfer of Noumi Shares or cancellation of Noumi Options 68
8.5 GST implications of the Schemes 69
8.6 Stamp duty implications of the Schemes 69

9. ADDITIONAL INFORMATION **70**
9.1 Introduction 70
9.2 Summary of Scheme Implementation Deed 70
9.3 Interests of Noumi Directors in Noumi securities 74
9.4 Interests of Noumi Directors in Arrovest securities 74
9.5 Treatment of Noumi LTIP Options 74
9.6 Treatment of Noumi CRPS 75
9.7 Treatment of Noumi Convertible Notes 75
9.8 Treatment of Noumi EIP Securities 76
9.9 Other benefits and agreements 77
9.10 Revolving credit facility 77
9.11 Regulatory waivers and relief 78
9.12 Consents 78
9.13 Transaction costs 79
9.14 Registration of Scheme Booklet with ASIC 79
9.15 No unacceptable circumstances 79
9.16 No other material information 80
9.17 Supplementary disclosure 80
9.18 Documents available 80

10. DEFINITIONS AND INTERPRETATION **81**
10.1 Definitions 81
10.2 Interpretation 90

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT **91**
ANNEXURE 2 – SHARE SCHEME OF ARRANGEMENT **237**
ANNEXURE 3 – OPTION SCHEME OF ARRANGEMENT **252**
ANNEXURE 4 – SHARE SCHEME DEED POLL **266**
ANNEXURE 5 – OPTION SCHEME DEED POLL **273**
ANNEXURE 6 – NOTICE OF SHARE SCHEME MEETING **280**
ANNEXURE 7 – NOTICE OF OPTION SCHEME MEETING **285**
ANNEXURE 8 – SHARE SCHEME MEETING PROXY FORM **290**
ANNEXURE 9 – OPTION SCHEME MEETING PROXY FORM **292**
ANNEXURE 10 – CORPORATE DIRECTORY **294**

For personal use only

KEY DATES

EVENT	TIME AND DATE (SYDNEY TIME)
Date of this Scheme Booklet	2 October 2026
First Court Date The Court hearing to approve the despatch of this Scheme Booklet and the convening of the Scheme Meetings.	9:15 am on 2 October 2026
Share Scheme Meeting Proxy Form Deadline The latest time and date for receipt of proxy forms, powers of attorney and certificates of appointment of body corporate representatives by the Noumi Registry for the Share Scheme Meeting.	10:30 am on 3 November 2026
Option Scheme Meeting Proxy Form Deadline The latest time and date for receipt of proxy forms, powers of attorney and certificates of appointment of body corporate representatives by the Noumi Registry for the Option Scheme Meeting.	11:00 am on 3 November 2026
Scheme Meetings Record Date The time and date for determining eligibility to vote at the Scheme Meetings.	7:00 pm on 3 November 2026
Annual General Meeting Further details relating to the Annual General Meeting will be set out in a separate Notice of Meeting which will be released on ASX and despatched to Noumi Shareholders.	10:00 am on 5 November 2026
Share Scheme Meeting Further details relating to the Share Scheme Meeting are set out in the Notice of Share Scheme Meeting in Annexure 6.	The later of 10:30 am on 5 November 2026 and the conclusion or adjournment of the Annual General Meeting
Option Scheme Meeting Further details relating to the Option Scheme Meeting are set out in the Notice of Option Scheme Meeting in Annexure 7.	The later of 11:00 am on 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting
If the Schemes are approved by the requisite majorities of Noumi Shareholders and Noumi Optionholders	
Second Court Date To seek Court orders approving the Schemes.	9:15 am on 10 November 2026
Effective Date The date on which the Schemes become Effective and are binding on Noumi Shareholders and Noumi Optionholders. The Court order is lodged with ASIC and an announcement is made to ASX.	11 November 2026
Suspension of trading of Noumi Shares and Noumi Options on ASX	Close of trading on 11 November 2026
Record Date for the Schemes The time and date for determining entitlements to Scheme Consideration.	7:00 pm on 20 November 2026
Implementation Date The date on which the Schemes will be implemented and the Scheme Consideration will be paid.	27 November 2026

All times and dates in the above timetable as well as elsewhere in this Scheme Booklet are indicative only and, among other things, are subject to change and are subject to the receipt of all necessary approvals from the Court and any other regulatory authority. Any changes to the above timetable (which may include an earlier or later date for the Scheme Meetings or the Second Court Date) will be announced by Noumi through the ASX and notified on Noumi's investor website at https://noumi.com.au/investors/asx-announcements/.

For personal use only

LETTER FROM THE CHAIR

For personal use only

Dear Noumi Securityholder,

On behalf of Noumi's Independent Board Committee (**IBC**), I am pleased to provide you with this Scheme Booklet, which contains important information on the proposed acquisition of Noumi Limited (**Noumi**) by Arrovest Pty Ltd (**Arrovest**), Noumi's largest shareholder and largest holder of Noumi Convertible Notes, by way of:

- a Share Scheme, under which Arrovest will acquire all Noumi Shares (ASX:NOU) that it does not already own in exchange for $0.1234 per Scheme Share; and
- an Option Scheme, under which all Noumi Options (ASX:NOUO) will be cancelled and extinguished in exchange for $0.002 per Scheme Option.

The IBC, consisting of independent non-executive directors Jane McKellar, Stuart Black AM and myself, have considered the proposed Schemes and **unanimously recommend** that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme.

Michael Perich, Anthony Perich AM and Timothy Bryan did not participate in the IBC's deliberations because of their associations with Arrovest and the Perich Group.

We make these recommendations in the absence of a Superior Proposal and on the basis that the Independent Expert continues to conclude that the relevant Scheme is in the best interests of the relevant Noumi Securityholders.

In reaching our unanimous recommendation, the IBC considered the benefits and disadvantages of the Schemes in the context of:

- the May 2027 Note Maturity where Noumi is obligated to repay approximately $610 million (together with Facility Maturity in March 2027);
- the outcome of an extensive Strategic Review Process (as specified below) which did not identify a viable alternative transaction to the Schemes;
- Noumi's operational progress and long-term potential;
- the all cash offer, liquidity and funding certainty offered by the Schemes;
- the absence of a Superior Proposal; and
- the risks and uncertainty if the Schemes do not proceed.

Each IBC Director also intends to vote, or cause to be voted, all Noumi Shares and Noumi Options held or controlled by them in favour of the relevant Scheme, subject to the same qualifications that apply to our recommendation. Noumi Securityholders should have regard to the interests of the IBC Directors in the outcome of the Schemes, as described in Section 9.3, when considering the IBC Directors' recommendation and voting intentions.

STRATEGIC RATIONALE

Since the March 2021 recapitalisation, Noumi has resolved major legacy matters, strengthened its operating platform, grown its key brand MILKLAB, improved the Dairy & Nutritionals business and continued investing in long-term growth. The support of our Noumi Noteholders has been critical throughout that journey.

At the same time, the Note Terms require the Noumi Convertible Notes to be redeemed for cash by 27 May 2027 (**Note Maturity**), unless they are converted beforehand. The redemption amount at Note Maturity is approximately $610 million (**Note Redemption Amount**). As at the date of this Scheme Booklet, Noumi has not been able to procure an alternative solution to meet its obligations in respect of Note Maturity. The Noumi Convertible Notes are not likely to convert into ordinary shares given the conversion prices of $0.70 (Tranche A) and $0.32 (Tranche B) remain well above current trading prices.

Recognising the scale and timing of this issue, Noumi commenced a comprehensive strategic review process in August 2025 to identify financially viable options to address the Note Maturity (**Strategic Review Process**). With the support of MA Moelis Australia and our other advisers, we tested a broad range of alternative transactions, including a sale of Noumi as a whole, a sale of Noumi's Plant-based Milks business and/or Dairy & Nutritionals business, a recapitalisation, a refinancing of the Noumi Convertible Notes, and an amendment to or an extension of Note Maturity. All Noumi Directors and members of Noumi's senior management team (including Michael Perich, in his capacity as CEO) were involved in the Strategic Review Process. As both a Noumi Shareholder and a Noumi Noteholder, Arrovest was supportive of the Strategic Review Process undertaken by Noumi.

Although certain parties expressed indicative interest during the Strategic Review Process, Noumi did not receive an alternative proposal that could repay or refinance the Noumi Convertible Notes in full. Further, Noumi was unable to extend the Note Maturity on terms acceptable to Noumi Noteholders. Accordingly, Noumi did not receive any alternative proposal that provided comparable value to Noumi Shareholders and Noumi Optionholders. The outcome of the Strategic Review Process was that, notwithstanding the progress made in improving the underlying performance of the business, the market was not prepared at that time to value Noumi above the amount of its debt obligations and, consequently, to attribute value to Noumi's ordinary equity.

For personal use only

Noumi also explored an amendment and extension of the Noumi Convertible Notes. However, an amendment and extension could not be agreed with the original Noumi Noteholders, having regard to the indicative cost and potential dilution for Noumi Shareholders and the preference of a number of Noumi Noteholders to be repaid.

Following the conclusion of the Strategic Review Process and the exploration of available external alternatives, Arrovest proposed to provide liquidity to those Noumi Noteholders seeking to exit by acquiring their Noumi Convertible Notes at a discount to the Note Redemption Amount, as announced on the Scheme Announcement Date (refer to Section 9.7(b) for further information). Arrovest also proposed, via the Schemes, to provide cash liquidity to Noumi Shareholders by acquiring the remaining Noumi Shares that it does not already own and to cancel the Noumi Options for nominal consideration.

It should also be noted that whilst Arrovest is now the largest Noumi Noteholder, there are other Noumi Noteholders who did not sell, and Arrovest is not able to unilaterally extend Note Maturity or amend the Note Terms without the consent of other Noumi Noteholders.

The Schemes provide liquidity and certainty of outcome for Noumi Shareholders and Noumi Optionholders notwithstanding the upcoming Note Maturity and maturity of Noumi's revolving credit facility (**Facility Maturity**).

OVERVIEW OF THE SHARE SCHEME CONSIDERATION

If the Share Scheme becomes Effective and is implemented, each Scheme Shareholder will receive $0.1234 cash for each Scheme Share (**Share Scheme Consideration**) it holds at 7:00 pm on 20 November 2026 (**Record Date**).

The Share Scheme Consideration represents an approximate 12.2% premium to the closing price of $0.11 per Noumi Share on 20 July 2026 (being the date prior to the Scheme Announcement Date) and a 30% premium to Noumi's 30-day volume-weighted average price of approximately $0.0949 per Noumi Share up to and including that date.

The Share Scheme Consideration is payable entirely in cash. The Schemes are not subject to financing or due diligence conditions. If the Share Scheme is implemented, Arrovest will acquire all Noumi Shares it does not already own and Noumi will apply to be delisted from ASX.

The Share Scheme Consideration provides Scheme Shareholders with certainty regarding the amount they will receive if the Share Scheme is implemented. However, implementation of the Share Scheme is not certain: the Share Scheme remains subject to the satisfaction (or, if applicable, waiver) of several conditions precedent, including Noumi Shareholders voting to approve the Share Scheme at the Share Scheme Meeting (scheduled for 10:30 am on Thursday, 5 November 2026), and Court approval of the Share Scheme.

OVERVIEW OF THE OPTION SCHEME CONSIDERATION

If the Option Scheme becomes Effective and is implemented, each Scheme Optionholder will receive $0.002 cash for each Scheme Option (**Option Scheme Consideration**) it holds on the Record Date, and those Scheme Options will be cancelled and extinguished.

The exercise price of each Noumi Option is $0.98, which greatly exceeds the Share Scheme Consideration payable to Scheme Shareholders if the Share Scheme is implemented ($0.1234). Accordingly, the Option Scheme provides Scheme Optionholders with cash value for securities that would otherwise require them to pay substantially more to acquire a Noumi Share than they would receive for that Noumi Share under the Share Scheme.

The Option Scheme is a separate scheme and remains conditional upon the Noumi Optionholders voting to approve the Option Scheme at the Option Scheme Meeting (scheduled for 11:00 am on Thursday, 5 November 2026), Court approval and the satisfaction (or, if applicable, waiver) of the other conditions.

INDEPENDENT EXPERT'S OPINION

Noumi appointed Grant Thornton Corporate Finance Pty Ltd as Independent Expert to assess the Schemes.

The Independent Expert's reasoning, assumptions, qualifications and limitations are set out in full in the Independent Expert's Report in Annexure 1. I encourage you to read that report carefully and in its entirety.

Importantly, the Independent Expert has stated that:

- the Share Scheme is **fair and reasonable** and hence in the **best interests** of Noumi Shareholders in the absence of a superior alternative proposal emerging; and
- the Option Scheme is **fair and reasonable** and hence in the **best interests** of Noumi Optionholders in the absence of a superior alternative proposal emerging.

The IBC Directors' unanimous recommendation that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme remains subject to the Independent Expert maintaining those conclusions and no Superior Proposal being received.

INDEPENDENT BOARD COMMITTEE'S (IBC) RECOMMENDATION

The IBC has not made its unanimous recommendation lightly and fully appreciates that some long-standing investors may not recover the amount they originally invested in Noumi. Throughout the Strategic Review Process, the IBC Directors (alongside other Noumi Directors and Noumi's senior management team) was actively involved in ensuring that alternatives were thoroughly explored and the interests of all stakeholders were taken into account.

For personal use only

We carefully considered the terms of the Schemes, including the conditions, expected advantages, potential disadvantages and risks of the Schemes. This was done in the context of the upcoming Note Maturity deadline, the outcome of the Strategic Review Process which did not identify a viable alternative transaction to address the Note Maturity, Noumi's operational progress and long-term potential, the all cash offer (together with the liquidity and funding certainty) offered by the Schemes, and the absence of a Superior Proposal.

On this basis, the key reasons for the IBC's unanimous recommendation in relation to the Schemes – and reasons why you might vote in favour of the Schemes – include:

- If the Schemes do not proceed, Noumi Securityholders will continue to be exposed to risks associated with Noumi's business, including in respect of Note Maturity and Facility Maturity. As set out in this Scheme Booklet, there is currently no committed arrangement in place that would refinance Noumi's existing indebtedness, and there is material uncertainty as to Noumi's ability to refinance, amend, extend or otherwise settle the Noumi Convertible Notes, or to extend or refinance the revolving credit facility before the relevant maturity dates.
- Arrovest has confirmed to Noumi that the price at which it acquired the Noumi Convertible Notes from selling Noumi Noteholders (including the IBC Directors), which was the same price paid to all selling Noumi Noteholders, was at a discount to the Note Redemption Amount payable at Note Maturity. This is consistent with the outcome of the Strategic Review Process which indicated that a return to Noumi Shareholders was unlikely given all debt obligations, including payment of the Note Redemption Amount, would need to be repaid first;
- The Schemes provide greater value to Noumi Securityholders than the alternatives identified through the Strategic Review Process;
- The Share Scheme Consideration represents a premium to the recent trading prices of Noumi Shares prior to the Scheme Announcement Date, which the IBC considers a relevant point of reference as the pre-Scheme share price should have reflected the market's awareness of risks associated with Noumi's capital structure, including the Note Maturity;
- The Independent Expert has separately considered the appropriate reference points for assessing value and premium, including the impact (if any) of the Strategic Review Process on trading prices prior to the Scheme Announcement Date. Refer to the Independent Expert's Report in Annexure 1 for further detail;
- The Independent Expert has concluded that the Share Scheme is fair and reasonable and hence in the best interests of Noumi Shareholders and that the Option Scheme is fair and reasonable and hence in the best interests of Noumi Optionholders, in each case in the absence of a superior alternative proposal emerging;
- The Scheme Consideration provides certainty of value, funding certainty and an opportunity for Noumi Securityholders to realise their investment for cash within a defined timeframe;
- If the Share Scheme is not implemented and no Superior Proposal emerges, the price of Noumi Shares may trade materially below the Share Scheme Consideration, particularly having regard to (among other matters) the upcoming Note Maturity and Facility Maturity;
- No Superior Proposal has been received as at the date of this Scheme Booklet, including since the Scheme Announcement Date;
- If the Option Scheme is not approved but the Share Scheme proceeds, Noumi would be de-listed from ASX and there will not be an active market for any shares issued on exercise of the Noumi Options (noting that the Noumi Options are currently well out of the money); and
- Subject to the terms of the Scheme Implementation Deed, the IBC retains the ability to consider and respond to a qualifying Competing Proposal that may reasonably be expected to result in a Superior Proposal, and no break fee is payable by Noumi.

A fulsome summary of these reasons is set out in Section 1.4 of this Scheme Booklet. Noumi Securityholders should have regard to the interests of the IBC Directors in the outcome of the Schemes, as described in Section 9.3, when considering the IBC Directors' recommendation and voting intentions.

We also recognise that some Noumi Securityholders may prefer to retain an investment in Noumi, may disagree with the IBC's unanimous recommendation, may consider the Scheme Consideration too low or may have personal tax circumstances that make the Schemes unattractive. For that reason, Section 1.5 of this Scheme Booklet also sets out a summary of the reasons why the IBC believes you might consider voting against the Schemes. I encourage you to consider these reasons carefully.

INDEPENDENT GOVERNANCE AND MANAGEMENT OF CONFLICTS

Michael Perich has continued to lead Noumi as CEO. In accordance with the IBC protocols, Michael Perich, Anthony Perich AM and Timothy Bryan have not participated in, and will not participate in, IBC deliberations regarding the recommendation of the Schemes, or any alternative proposals that may arise, due to their associations with the Perich Group and Arrovest.

For personal use only

IF AN ALTERNATIVE PROPOSAL EMERGES

The IBC considers that the absence of a Superior Proposal, both during the Strategic Review Process and since the Scheme Announcement Date, supports our view that the Schemes represent the best available outcome for Noumi Securityholders.

However, it is possible that an alternative proposal to the Schemes may arise following the release of this Scheme Booklet. Subject to exclusivity restrictions in the Scheme Implementation Deed, the IBC is permitted to engage with any genuine, bona fide written Competing Proposal that may reasonably be expected to result in a Superior Proposal. The IBC will inform Noumi Securityholders by an announcement to the ASX if a Superior Proposal emerges or if there is any material change to the IBC Directors' recommendation before the Scheme Meetings.

IF THE SCHEMES DO NOT PROCEED

If the Schemes are not implemented and no Superior Proposal emerges, Noumi Shareholders will continue to be exposed to Note Maturity in May 2027 and Facility Maturity in March 2027, without a committed refinancing in place. A material uncertainty exists due to Noumi's overall leverage, which if unaddressed could result in a default under those debt agreements, which would give creditors the right to take enforcement action, casting significant doubt for Noumi Shareholders and Noumi Optionholders on recovering any value.

YOUR VOTE IS IMPORTANT

Each Scheme requires approval by the relevant Noumi Securityholders and the Court. As explained in this Scheme Booklet, the Share Scheme may, in specified circumstances, proceed even if the Option Scheme does not proceed. If you are a Noumi Shareholder and want the Share Scheme to proceed, please vote in favour of the Share Scheme Resolution. If you are a Noumi Optionholder and want the Option Scheme to proceed, please vote in favour of the Option Scheme Resolution.

Each Scheme must be approved by at least 75% of the votes cast at the relevant Scheme Meeting and by a majority in number (more than 50%) of the relevant Noumi Securityholders present and voting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative. Arrovest is not entitled to vote on the Schemes.

In considering how to vote on the Scheme Resolutions, you should also be aware that there are a number of risks in relation to the implementation of the Schemes, including risks that the conditions precedent to the Schemes may not be satisfied (or, where capable of waiver, are not waived), including where conditions are outside the control of Noumi and Arrovest.

There are additional risks in relation to the Noumi Group and its business (including risks in respect of Note Maturity), as well as general risks associated with an investment in a listed company. These risks are detailed in Section 7 of the Scheme Booklet. I encourage you to read these risks carefully in conjunction with the other information in this Scheme Booklet.

Further details about the Scheme Meetings, including how to vote, are set out in this Scheme Booklet and the Notice of Share Scheme Meeting (Annexure 6) and Notice of Option Scheme Meeting (Annexure 7).

FURTHER INFORMATION

I encourage you to read this Scheme Booklet in full, including the Independent Expert's Report, the reasons to vote in favour of and against the Schemes, the disclosures about the IBC Directors' interests, and the taxation information. You should seek independent legal, financial, taxation or other professional advice where required.

If the Schemes become Effective and are implemented, it will bind all Scheme Shareholders and Scheme Optionholders, including those who did not vote or voted against them.

If you have any questions or require further information about this Scheme Booklet or the Schemes, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9:00 am and 5:00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

I look forward to seeing you at the Scheme Meetings.

On behalf of the IBC, I thank you for your continued support.

Yours sincerely,



GENEVIEVE GREGOR

Chair, Noumi Limited
Member, Independent Board Committee

1. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

1.1 Overview

This Section 1 summarises the principal reasons why:

(a) the IBC Directors unanimously recommend that:

(i) Noumi Shareholders vote in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude that the Share Scheme is in the best interests of the Noumi Shareholders; and

(ii) Noumi Optionholders vote in favour of the Option Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Option Scheme is in the best interests of Noumi Optionholders;

(b) notwithstanding the unanimous recommendation of the IBC Directors, you may consider voting against the relevant Scheme.

This Section 1 should be read in conjunction with the important information regarding the IBC Directors' interests in Noumi's securities as set out in Section 9.3, the risks associated with the Schemes not proceeding in Section 7.2, the Independent Expert's Report set out in Annexure 1 and the other information in this Scheme Booklet.

The IBC encourages you to seek independent financial and taxation advice (and all such other professional advice) before making any decision as to whether or not to vote in favour of the Schemes.

You should note that, if the Schemes become Effective and are implemented, subject to payment of the Scheme Consideration, your Scheme Shares will be transferred to Arrovest and your Scheme Options will be cancelled and extinguished. This will occur even if you do not vote at all or you vote against the Scheme Resolutions at the Scheme Meetings.

1.2 Summary of reasons why you might vote in favour of the Schemes

1.	**The IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme.1**
2.	**The Schemes provide greater value to Noumi Securityholders than the alternatives identified through the Strategic Review Process.**
3.	**If the Schemes do not proceed, Noumi Securityholders will continue to be exposed to risks associated with Noumi's business, including in respect of Note Maturity and Facility Maturity.**
4.	**Arrovest has confirmed that the price at which it acquired the Noumi Convertible Notes from other third party Noumi Noteholders, which was the same price paid to all selling Noumi Noteholders, was at a discount to the Note Redemption Amount payable at Note Maturity. This is consistent with the outcome of the Strategic Review Process which indicated that a return to Noumi Shareholders was unlikely given all debt obligations, including payment of the Note Redemption Amount, would need to be repaid first.**
5.	**The Share Scheme Consideration of $0.1234 per Scheme Share represents a premium to the recent trading prices of Noumi Shares prior to the Scheme Announcement Date.**
6.	**The Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has concluded that the Share Scheme is fair and reasonable and hence in the best interests of Noumi Shareholders and that the Option Scheme is fair and reasonable and hence in the best interests of Noumi Optionholders, in each case in the absence of a superior alternative proposal emerging.**

[1] Subject to there being no Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of Noumi Shareholders and the Option Scheme is in the best interests of Noumi Optionholders (as applicable).

For personal use only

7.	**The Scheme Consideration provides certainty of value, funding certainty and an opportunity for Noumi Securityholders to realise their investment for cash within a defined timeframe.**
8.	**If the Share Scheme is not implemented and no Superior Proposal emerges, the price of Noumi Shares may trade materially below the Share Scheme Consideration.**
9.	**No Superior Proposal has been received as at the date of this Scheme Booklet, including since the Scheme Announcement Date.**
10.	**If the Schemes do not proceed, Noumi will continue to be exposed to the risks associated with being an ASX-listed company.**
11.	**If the Option Scheme is not approved but the Share Scheme proceeds, Noumi would be de-listed from ASX and there will not be an active market for any shares issued on exercise of the Noumi Options (noting that the Noumi Options are well out of the money).**
12.	**The IBC retains the ability to consider and respond to a qualifying Competing Proposal that may reasonably be expected to result in a Superior Proposal, and no break fee is payable by Noumi.**

The reasons are described in further detail in Section 1.4.

1.3 Summary of reasons why you might vote against the Schemes

1.	**You may disagree with the IBC Directors' unanimous recommendation and/or the Independent Expert's conclusions and you may consider that the relevant Scheme is not in your best interests.**
2.	**Notwithstanding the upcoming maturity milestones, you may consider that the Share Scheme Consideration and Option Scheme Consideration are too low and do not adequately reflect the long-term potential value of Noumi.**
3.	**You may believe that a Superior Proposal could emerge, notwithstanding that no Superior Proposal has been received as at the date of this Scheme Booklet.**
4.	**You may prefer to maintain a direct interest in Noumi as an ASX-listed company.**
5.	**The potential tax consequences of the Schemes may not suit your current financial position or tax circumstances.**
6.	**Noumi has already incurred certain costs, and will incur further costs, in implementing the Schemes and you may not consider these costs worthwhile.**

1.4 Reasons why you might vote in favour of the Schemes

(a) The IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme[2]

The IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of Noumi Shareholders or Noumi Optionholders (as applicable).

Subject to those same qualifications, each IBC Director intends to vote, or cause to be voted, all Noumi Shares and Noumi Options held or controlled by them in favour of the relevant Scheme at the relevant Scheme Meeting.

In reaching this conclusion, the IBC Directors have assessed the Schemes having regard to the reasons to vote in favour of, and against, the Schemes as set out in this Scheme Booklet.

Noumi Securityholders should have regard to the interests of the IBC Directors in the outcome of the Schemes, as described in Section 9.3, when considering the IBC Directors' recommendation and voting intentions.

[2] Subject to there being no Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of Noumi Shareholders and the Option Scheme is in the best interests of Noumi Optionholders (as applicable).

For personal use only

(b) The Schemes provide greater value to Noumi Securityholders than the alternatives identified through the Strategic Review Process

Unless converted before Note Maturity, the Noumi Convertible Notes must be redeemed for cash in May 2027 for approximately $610 million. This redemption value represents the applicable makewhole amount, less any cash interest paid over the term of the Noumi Convertible Notes.

Recognising the scale and timing of this issue, Noumi commenced a comprehensive Strategic Review Process in August 2025 to identify financially viable options to address the Note Maturity. All Noumi Directors and members of Noumi's senior management team (including Michael Perich, in his capacity as CEO) were involved in the Strategic Review Process.

Under the Strategic Review Process, with the assistance of MA Moelis Australia and its other advisers, Noumi explored and considered, among other matters:

- a sale of Noumi as a whole;
- a sale of Noumi's Plant-based Milks business and/or Dairy & Nutritionals business;
- a recapitalisation of Noumi;
- a refinancing of the Noumi Convertible Notes;
- an amendment to the Note Terms, including an extension of the Note Maturity.

In considering these options, Noumi also had regard to the benefit and availability of Noumi's accrued tax losses to potential acquirers.

The Noumi Convertible Notes are not likely to convert into ordinary shares given the conversion prices of $0.70 (Tranche A) and $0.32 (Tranche B) remain well above current trading prices.

While certain parties expressed indicative interest, Noumi did not receive an alternative proposal that could repay or refinance the Noumi Convertible Notes in full. Further, it was unable to extend the Note Maturity on terms acceptable to Noumi Noteholders. Accordingly, Noumi also did not receive any alternative proposal that provided comparable value to the Arrovest offer to Noumi Shareholders and Noumi Optionholders.

By contrast, the Schemes provide cash value to both Scheme Shareholders and Scheme Optionholders.

The Share Scheme Consideration implies a total equity value for Noumi of approximately $34.2 million on a 100% basis.

The transaction value, including the equity value on a 100% basis and the full Note Redemption Amount, is approximately $737 million.[3] The transaction value is not the cash amount payable to Noumi Securityholders under the Schemes nor is it the enterprise value of the business.

Scheme Shareholders will receive $0.1234 cash for each Scheme Share they hold on the Record Date, and Scheme Optionholders will receive $0.002 cash for each Scheme Option they hold on the Record Date. The IBC considers that the overall transaction value is nevertheless relevant because it illustrates the scale of Noumi's debt obligations relative to the value available to equity holders and the need for any credible alternative transaction to address Noumi's capital structure and the Note Maturity.

The IBC believes that the Schemes provide liquidity and certainty of outcome for Noumi Shareholders and Noumi Optionholders.

(c) If the Schemes do not proceed, Noumi Securityholders will continue to be exposed to risks associated with Noumi's business, including in respect of Note Maturity and Facility Maturity

If the Schemes are not implemented, Noumi may continue to operate as a standalone company and Noumi Securityholders who retain their securities will remain exposed to the risks associated with Noumi's capital structure and business.

This includes:

- the upcoming Facility Maturity in March 2027; and
- the approximately $610 million mandatory cash redemption of the Noumi Convertible Notes due in May 2027.

A material uncertainty exists due to Noumi's overall leverage, which if unaddressed could result in a default under those debt agreements, which would give creditors the right to take enforcement action, casting significant doubt for Noumi Shareholders and Noumi Optionholders on recovering any value.

[3] The transaction value was calculated as the sum of Noumi's $703.1 million debt obligations (calculated using the approximately $610.4 million contractual Note Redemption Amount at May 2027, $48.7 million of net debt at 30 June 2026, and $44.0 million under the off balance sheet limited recourse facility at 30 June 2026. However, this calculation excludes Noumi's lease liabilities recognised under AASB 16) and the implied total equity value for Noumi of approximately $34.2 million.

For personal use only

It should also be noted that whilst Arrovest is now the largest Noumi Noteholder, there are other Noumi Noteholders who did not sell, and Arrovest is not able to unilaterally extend Note Maturity or amend the Note Terms without the consent of other Noumi Noteholders.

If Noumi does not establish a viable pathway to refinance the Noumi Convertible Notes, there is no certainty that Noumi will be able to obtain extensions of those debt arrangements, noting the terms of an extension of the Noumi Convertible Notes may come at a significant cost (e.g. amended conversion price and interest cost), relative to the certainty and premium offered by the Schemes. Furthermore, any non-payment on either facility would constitute an event of default under the relevant financing terms. This particular risk should be considered in light of:

- the comprehensive Strategic Review Process, which commenced more than one year ago in August 2025 and did not identify another proposal capable of addressing the Note Maturity in full and providing comparable value to the Arrovest offer to Noumi Shareholders and Noumi Optionholders; and
- the limited time remaining before Noumi's obligations under the Facility Maturity in March 2027 and Note Maturity in May 2027 fall due to identify, negotiate and implement a refinancing or extension.

A summary of certain key risks associated with Noumi's business and remaining as an investor in Noumi is set out in Section 7.4.

While these risks exist regardless of whether the Schemes are implemented, the IBC considers that it is more challenging to address the maturity milestones where the Schemes have not been implemented.

Even if Noumi were able to refinance the Noumi Convertible Notes and its financing facilities, it would continue to have a high level of leverage, which would restrict Noumi's operational flexibility, including by making it more difficult to negotiate favourable terms with suppliers and financiers, secure trade, equipment or asset finance, and manage cash flow, each of which could adversely affect Noumi's business and financial performance.

There is no guarantee as to Noumi's future performance, or that the value ultimately realised by Noumi Securityholders at a future date would equal or exceed the relevant Scheme Consideration.

(d) Arrovest has confirmed that the price at which it acquired the Noumi Convertible Notes from other third party Noumi Noteholders, which was the same price paid to all selling Noumi Noteholders, was at a discount to the Note Redemption Amount payable at Note Maturity. This is consistent with the outcome of the Strategic Review Process which indicated that a return to Noumi Shareholders was unlikely given all debt obligations, including payment of the Note Redemption Amount, would need to be repaid first.

As summarised in Section 9.7 of this Scheme Booklet, Arrovest now holds 243,534,845 Noumi Convertible Notes, representing approximately 83.4% of all Noumi Convertible Notes on issue, following completion of the note acquisition agreements between Arrovest and certain third party Noumi Noteholders.

Arrovest has confirmed to Noumi that the selling Noumi Noteholders (including the IBC Directors) who participated in the acquisition process received the same price per Noumi Convertible Note, at the same discount to the Note Redemption Amount. The sale of the Noumi Convertible Notes in the secondary market at a discount does not mean that any debt forgiveness has been given by the Noumi Noteholders to Noumi. Rather, when viewed together with the outcome of the Strategic Review Process, it implies a nil return on equity for Noumi Shareholders where enforcement action is taken under the Note Terms.

The Noumi Convertible Note acquisitions comprised private secondary transactions, between Arrovest and the relevant Noumi Noteholders and the consideration was not payable to or by Noumi or the Noumi Securityholders.

Accordingly, the Schemes, which provide certainty of cash consideration to Noumi Shareholders and Noumi Optionholders, represent a better and more certain outcome for Noumi Securityholders.

(e) The Share Scheme Consideration of $0.1234 per Scheme Share represents a premium to the recent trading prices of Noumi Shares prior to the Scheme Announcement Date.

If the Share Scheme becomes Effective and is implemented, Scheme Shareholders will receive $0.1234 in cash for each Scheme Share they hold on the Record Date.

The Share Scheme Consideration represents:

- an approximate 12.2% premium to the closing price of $0.11 per Noumi Share on 20 July 2026 (being the date prior to the Scheme Announcement Date); and
- an approximate 30.0% premium to Noumi's 30-day volume-weighted average price up to and including 20 July 2026 (being the date prior to the Scheme Announcement Date) of approximately $0.0949 per Noumi Share.

The Share Scheme Consideration represents a premium to the recent trading prices of Noumi Shares prior to the Scheme Announcement Date, which the IBC considers a relevant point of reference as the share price should have reflected the market's awareness of risks associated with Noumi's capital structure, including the Note Maturity.

For personal use only

The Independent Expert has separately considered the appropriate reference points for assessing value and premium, including the impact (if any) of the Strategic Review Process on trading prices prior to the Scheme Announcement Date. Refer to the Independent Expert's Report in Annexure 1 for further detail.

The price of Noumi Shares on and from the Scheme Announcement Date is likely to reflect, among other matters, the market's assessment of the prospects of the Schemes being implemented, the possibility of a Superior Proposal emerging and the implications for Noumi if the Schemes do not proceed.

You should note that, as at 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet), 1.5% of Noumi Shares traded since the Scheme Announcement Date have traded at a price above the Share Scheme Consideration.

If the Option Scheme becomes Effective and is implemented, Scheme Optionholders will receive $0.002 in cash for each Scheme Option they hold on the Record Date. The exercise price of each Noumi Option is $0.98, which greatly exceeds the Share Scheme Consideration payable to Scheme Shareholders if the Share Scheme is implemented ($0.1234). Accordingly, the Option Scheme provides Scheme Optionholders with cash value for their Scheme Options that would otherwise require them to pay substantially more to acquire a Noumi Share than they would receive for that Noumi Share under the Share Scheme.

(f) The Independent Expert has concluded that the Share Scheme is fair and reasonable and hence in the best interests of Noumi Shareholders and that the Option Scheme is fair and reasonable and hence in the best interests of Noumi Optionholders, in each case in the absence of a superior alternative proposal emerging

Noumi appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert to assess the Schemes.

The Independent Expert has concluded that:

- the Share Scheme is fair and reasonable and hence in the best interests of Noumi Shareholders in the absence of a superior alternative proposal emerging; and
- the Option Scheme is fair and reasonable and hence in the best interests of Noumi Optionholders in the absence of a superior alternative proposal emerging.

The Independent Expert has assessed the fair value of a Noumi Share at between nil and $0.1035 per Noumi Share. The Share Scheme Consideration of $0.1234 per Scheme Share is above that range.

The Independent Expert has assessed the value of a Noumi Option at between $0.000000000049 and $0.000000000677 per Noumi Option. The Option Scheme Consideration of $0.002 is above that range.

The reasons for the Independent Expert's conclusions, including the assumptions, qualifications and limitations applying to its analysis, are set out in the Independent Expert's Report in Annexure 1. You are encouraged to read the Independent Expert's Report in its entirety.

(g) The Scheme Consideration provides certainty of value, funding certainty and an opportunity for Scheme Securityholders to realise their investment for cash within a defined timeframe

The Share Scheme Consideration of $0.1234 per Scheme Share and the Option Scheme Consideration of $0.002 per Scheme Option are each payable entirely in cash. All-cash consideration provides Scheme Securityholders with certainty as to the value they will receive if the Schemes are implemented.

The Scheme Consideration is expected to be paid on the Implementation Date, currently expected to be Friday, 27 November 2026. This provides Noumi Securityholders with an opportunity to realise their investment for cash within a defined timeframe and before the Note Maturity and Facility Maturity.

Arrovest has confirmed that it is capable of funding both the Share Scheme Consideration and the Option Scheme Consideration from the Arrovest Existing Debt Facilities (refer to Section 6 for further information). The Schemes are not subject to a financing condition or a due diligence condition.

The certainty of the amount payable should, however, be distinguished from certainty that the Schemes will be implemented. The Schemes will only proceed if all of the conditions precedent to the Schemes are satisfied (or, where capable of being waived, are waived). Please refer to Section 9.2(a) for further information, including what happens if the Share Scheme is approved by the Noumi Shareholders and the Court but the Option Scheme is not approved by the Noumi Optionholders or the Court.

There is no guarantee that the conditions precedent to the Schemes will be satisfied (or, where capable of being waived, are waived) or that either Scheme will become Effective.

For personal use only

(h) If the Share Scheme is not implemented and no Superior Proposal emerges, the price of Noumi Shares may trade materially below the Share Scheme Consideration

On 20 July 2026, being the last trading day prior to the Scheme Announcement Date, the closing price of Noumi Shares was $0.11. As at 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet), the closing price of Noumi Shares was $0.12.

While the IBC Directors are unable to predict the price at which Noumi Shares will trade in the future, they consider that, if the Share Scheme is not implemented and a Superior Proposal does not emerge, the price of Noumi Shares may fall, particularly having regard to:

- the upcoming Note Maturity and Facility Maturity; and
- the current premium attached to Noumi Shares relative to the share price prior to the Scheme Announcement Date, which is expected to fall away if the Schemes do not proceed.

In addition, the future trading price of Noumi Shares will continue to be subject to market volatility if the Share Scheme is not implemented, compared to certain cash value available under the Share Scheme.

The value of Noumi Options would also be expected to be adversely affected by any material fall in the price of Noumi Shares and by continuing uncertainty concerning Noumi's capital structure.

(i) No Superior Proposal has been received as at the date of this Scheme Booklet, including since the Scheme Announcement Date

As at the date of this Scheme Booklet, no Superior Proposal has been received by Noumi or emerged following the Scheme Announcement Date. The IBC Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal.

While it remains possible that a Superior Proposal could emerge before implementation of the Schemes, there is no certainty that this will occur.

The IBC Directors consider that the absence of a Superior Proposal, both during the Strategic Review Process and as at the date of this Scheme Booklet, supports their view that the Schemes represent the best available outcome for Noumi Securityholders.

The IBC will inform Noumi Securityholders by an announcement to ASX if a Superior Proposal emerges or if there is any material change to the IBC Directors' recommendation before the Scheme Meetings.

(j) If the Schemes do not proceed, Noumi will continue to be exposed to the risks associated with being an ASX-listed company

If the Schemes are not implemented, Noumi is expected to remain listed on ASX and will continue to incur the costs and obligations associated with being an ASX-listed public company.

There is no assurance that maintaining Noumi's ASX listing would:

- provide Noumi Securityholders with an active or liquid market for their securities;
- enable Noumi to raise the capital required to address the Note Maturity and Facility Maturity; or
- otherwise result in value for Noumi Securityholders equal to or greater than the Scheme Consideration.

By contrast, if the Schemes become Effective and are implemented, Scheme Shareholders and Scheme Optionholders will receive cash for their securities and will cease to be exposed to the costs and risks associated with Noumi remaining an ASX-listed company.

(k) If the Option Scheme is not approved but the Share Scheme proceeds, Noumi would be de-listed from ASX and there will not be an active market for any shares issued on exercise of the Noumi Options (noting that the Noumi Options are out of the money)

If the Option Scheme is not approved but the Share Scheme proceeds (which would require Arrovest to waive the condition precedent to the Share Scheme requiring Court and Noumi Optionholder approval of the Option Scheme), Arrovest will acquire all of the Noumi Shares but Noumi Optionholders will continue to hold their Noumi Options.

In those circumstances, the Noumi Options will cease to be quoted on a stock exchange if Noumi ceases to be listed on ASX. As a result, if the Share Scheme becomes Effective and is implemented and Noumi is de-listed from ASX, there is unlikely to be an active market for any Noumi Shares issued to Noumi Optionholders on any exercise of their Noumi Options. Even if there was an active market for Noumi Shares, the Option Scheme provides Scheme Optionholders with certain cash value now for securities that are out of the money (given that the exercise price of the Noumi Options greatly exceeds the Share Scheme Consideration payable to Scheme Shareholders).

For personal use only

It is possible that Arrovest may use compulsory acquisition powers under Part 6A.2 of the Corporations Act to compulsorily acquire any Noumi Options or Noumi Shares that are held by Noumi Optionholders after exercising their Noumi Options. Under Part 6A.2 of the Corporations Act, a person may compulsorily acquire all the shares and securities convertible into shares in a company where the person's voting power in the company is at least 90% and the person holds, either alone or with a related body corporate, full beneficial interests in at least 90% by value of all the securities of the company that are either shares or convertible into shares.

Upon implementation of the Share Scheme and the cancellation of the Noumi LTIP Options, Arrovest will be in a position to exercise these powers. If it does so, Arrovest would then have six months after the Implementation Date to proceed with compulsory acquisition. The consideration paid under compulsory acquisition must represent fair value as assessed by an independent expert nominated by ASIC and it is possible that the consideration paid under compulsory acquisition may be higher than, equal to or lower than the Option Scheme Consideration. You should note that the Independent Expert has assessed the value of a Noumi Option at between $0.000000000049 and $0.000000000677 per Noumi Option.

(l) The IBC retains the ability to consider and respond to a qualifying Competing Proposal that may reasonably be expected to result in a Superior Proposal, and no break fee is payable by Noumi

The Scheme Implementation Deed contains customary exclusivity obligations, including "no shop", "no talk" and "no due diligence" restrictions, notification obligations and a matching right in favour of Arrovest.

Noumi has the benefit of customary fiduciary outs in respect of the "no talk" and "no due diligence" restrictions, which permit the IBC to engage with any genuine, bona fide written Competing Proposal that may reasonably be expected to result in a Superior Proposal, subject to the terms of the Scheme Implementation Deed.

Arrovest will have the benefit of the matching right in the Scheme Implementation Deed before Noumi may take certain steps in relation to a Superior Proposal. If Arrovest does not provide a matching or superior counterproposal, the IBC may take the actions permitted under the Scheme Implementation Deed in response to the Superior Proposal, which may include changing or withdrawing its recommendation and/or terminating the Scheme Implementation Deed.

These arrangements preserve the possibility that Noumi Securityholders may receive the benefit of a Superior Proposal if one emerges, while providing a framework for the current Schemes to proceed.

The IBC will inform Noumi Securityholders by an announcement to ASX if a Superior Proposal emerges or if there is any material change to the IBC Directors' recommendation before the Scheme Meetings.

Refer to Section 9.2 for further information in relation to the Scheme Implementation Deed.

1.5 Reasons why you might vote against the Schemes

(a) You may disagree with the IBC Directors' unanimous recommendation and/or the Independent Expert's conclusions and you may consider that the relevant Scheme is not in your best interests

Despite the IBC Directors' unanimous recommendation that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme[4], and the opinion of the Independent Expert that the Share Scheme is fair and reasonable and hence in the best interests of Noumi Shareholders and the Option Scheme is fair and reasonable and hence in the best interests of Noumi Optionholders (in each case, in the absence of a superior alternative proposal emerging), you may believe that the Schemes are not in your best interests or that of other Noumi Securityholders.

(b) Notwithstanding the upcoming maturity milestones, you may consider that the Share Scheme Consideration and Option Scheme Consideration are too low and do not adequately reflect the long-term potential value of Noumi

If the Share Scheme becomes Effective and is implemented, Scheme Shareholders will receive $0.1234 in cash for each Scheme Share they hold on the Record Date.

If the Option Scheme becomes Effective and is implemented, Scheme Optionholders will receive $0.002 in cash for each Scheme Option they hold on the Record Date.

You may believe that, notwithstanding the outcome of the Strategic Review Process and Noumi's upcoming Note Maturity and Facility Maturity, the Scheme Consideration does not reflect the underlying value of Noumi and/or does not provide you with an appropriate share of the value that could be generated if Noumi continues as a standalone entity and continues to execute its strategy.

The IBC reiterates that any valuation of Noumi Securities should have regard to Noumi's debt position, including the approximately $610 million mandatory cash redemption of the Noumi Convertible Notes due in May 2027.

[4] In each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of Noumi Shareholders or Noumi Optionholders (as applicable).

For personal use only

(c) You may believe that a Superior Proposal could emerge, notwithstanding that no Superior Proposal has been received as at the date of this Scheme Booklet

As at the date of this Scheme Booklet, no Superior Proposal has been received by Noumi or emerged following the Scheme Announcement Date. The IBC Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal.

Notwithstanding this, you may believe that a Superior Proposal could emerge that addresses Note Maturity. If a Superior Proposal does emerge, the exclusivity provisions under the Scheme Implementation Deed will permit the IBC to consider that proposal.

(d) You may prefer to maintain a direct interest in Noumi as an ASX-listed company

You may wish to maintain your investment in Noumi in order to have an investment in a publicly listed company. You may consider that, despite the risks relevant to Noumi's operations, funding and liquidity (including those set out in Section 7.4), Noumi may be able to return greater value from its assets by remaining listed on ASX.

Investors who wish to maintain their investment profile may find it difficult to find an investment with a similar profile to that of Noumi and they may incur transaction costs undertaking any new investment.

The IBC reiterates that any valuation of Noumi Securities should have regard to Noumi's debt position, including the approximately $610 million mandatory cash redemption of Noumi Convertible Notes due in May 2027.

(e) The potential tax consequences of the Schemes may not suit your current financial position or tax circumstances

The Schemes may have taxation consequences for Scheme Securityholders. A general summary of the Australian taxation implications of the Schemes is set out in Section 8. However, Section 8 is general in nature, and investors should obtain independent taxation advice concerning their particular circumstances.

(f) Noumi has already incurred certain costs, and will incur further costs, in implementing the Schemes and you may not consider these costs worthwhile

The aggregate amount of fees and expenses expected to be incurred by Noumi in connection with the Schemes is approximately $9.0 million (inclusive of GST and disbursements), being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred in relation to the Schemes even if the Schemes are not implemented.

You may consider that, although these costs are standard in the context of implementing a transaction of this nature, they are significant and Noumi's financial and management resources should be applied to other matters. However, a substantial portion of the transaction costs have already been incurred or committed by the time of the Scheme Meetings.

Voting against the Schemes will not reverse or recover those costs.

Further information concerning the transaction costs associated with the Schemes is set out in Section 9.13.

For personal use only

2. FREQUENTLY ASKED QUESTIONS

This Section 2 answers some frequently asked questions about the Schemes. It is not intended to address all relevant issues for Noumi Securityholders. This Section 2 should be read together with all other parts of this Scheme Booklet.

QUESTION	ANSWER	MORE INFORMATION
Overview of the Schemes		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent or made available to you because you are a Noumi Shareholder, a Noumi Optionholder or both, and you are being asked to vote on the Share Scheme, the Option Scheme or both Schemes, as applicable. This Scheme Booklet is intended to assist you in deciding how to vote at the relevant Scheme Meeting. You should read this Scheme Booklet carefully and in its entirety before making any decision in relation to the Schemes.	-
What is a scheme of arrangement?	A members' scheme of arrangement, like the Share Scheme is a statutory procedure under the Corporations Act that is commonly used to enable an acquirer to acquire a target company. In addition to requiring Court approval, a members' scheme of arrangement requires a resolution to be approved by the requisite majorities of the company's shareholders in order to implement the scheme. Similarly, a creditors' scheme of arrangement is a statutory procedure under the Corporations Act that can be used to, among other things, cancel convertible securities, like the Option Scheme to ensure that an acquirer's 100% ownership of the target company is not subsequently diluted through the exercise of those securities. In addition to requiring Court approval, a creditors' scheme of arrangement requires a resolution to be approved by the requisite majorities of the relevant creditors in order to implement the scheme.	-
What is the Share Scheme?	The Share Scheme is a members' scheme of arrangement between Noumi and the Scheme Shareholders, being those Noumi Shareholders (other than Excluded Shareholders) who hold Scheme Shares on the Record Date. If the Share Scheme becomes Effective and is implemented, Arrovest will acquire 100% of the Noumi Shares that it does not already own in exchange for payment of the Share Scheme Consideration to Scheme Shareholders and Noumi will apply to be delisted from the ASX.	Section 4 and Annexure 2
What is the Option Scheme?	The Option Scheme is a creditors' scheme of arrangement between Noumi and the Scheme Optionholders, being those Noumi Optionholders (other than Excluded Optionholders) who hold Scheme Options on the Record Date. If the Option Scheme becomes Effective and is implemented, all Scheme Options will be cancelled and extinguished in exchange for payment of the Option Scheme Consideration to the Scheme Optionholders.	Section 4 and Annexure 3
Who is Arrovest?	Arrovest is an Australian proprietary company limited by shares. Arrovest is wholly-owned by members of the Perich family, and is controlled by Anthony Perich AM and Ron Perich. The Perich Group is the group of companies owned by members of the Perich family. Arrovest is an investment company in the Perich Group. The Perich Group holds a diverse portfolio covering private equity, direct property, agriculture, and manufacturing. Arrovest is the largest holder of Noumi Shares and Noumi Convertible Notes.	Section 6

For personal use only

For personal use only

QUESTION	ANSWER	MORE INFORMATION
Why are the Schemes being proposed?	The Schemes are being proposed following a comprehensive Strategic Review Process undertaken by Noumi to identify financially viable options to address the upcoming Note Maturity. All Noumi Directors and members of Noumi's senior management team (including Michael Perich, in his capacity as CEO) were involved in the Strategic Review Process. Noumi did not receive any alternative proposal that provided comparable value to the Arrovest offer to Noumi Shareholders and Noumi Optionholders. Accordingly, the IBC believes that the Schemes provide liquidity and certainty of outcome for Noumi Shareholders and Noumi Optionholders. Further details in respect of Note Maturity and the Strategic Review Process are set out in Section 4.1.	Section 4.1
Who is entitled to participate in the Share Scheme?	Each person registered in the Noumi Share Register as the holder of one or more Scheme Shares at the Record Date, currently expected to be 7:00 pm (Sydney time) on Friday, 20 November 2026, will be entitled to participate in the Share Scheme. Noumi Shares held by an Excluded Shareholder for its own benefit will not participate in the Share Scheme. As at the date of this Scheme Booklet, Arrovest is the only Excluded Shareholder. Any Noumi Shares issued before the Record Date, including Noumi Shares issued on conversion or exercise of other Noumi securities (such as Noumi Options or Noumi CRPS), will participate in the Share Scheme if they are registered in the name of a person (other than an Excluded Shareholder) on the Record Date.	Section 4.3(e)
Who is entitled to participate in the Option Scheme?	Each person registered in the Noumi Option Register as the holder of one or more Scheme Options at the Record Date, currently expected to be 7:00 pm (Sydney time) on Friday, 20 November 2026, will be entitled to participate in the Option Scheme. Noumi Options held by an Excluded Optionholder for its own benefit will not participate in the Option Scheme and do not carry an entitlement to the Option Scheme Consideration. As at the date of this Scheme Booklet, there are no Excluded Optionholders (as Arrovest does not hold any Noumi Options). Any Noumi Options issued before the Record Date, including Noumi Options issued on conversion or exercise of other Noumi securities, will participate in the Option Scheme if they are registered in the name of a person (other than an Excluded Optionholder) on the Record Date.	Section 4.4(e)
Are there any conditions to the Schemes?	Yes. The Schemes are subject to a number of conditions precedent, which are summarised in Section 9.2(a) and set out in full in clause 3 of the Scheme Implementation Deed. The conditions precedent include approval of each Scheme by the relevant Noumi Securityholders and the Court. As at the date of this Scheme Booklet, Noumi is not aware of any circumstances which would cause any of the conditions precedent not to be satisfied.	Section 9.2(a) and clause 3 of the Scheme Implementation Deed

For personal use only

QUESTION	ANSWER	MORE INFORMATION
Can the Schemes be terminated?	Yes. The Schemes may be terminated in certain circumstances which are summarised in Section 9.2(f) and set out in full in clauses 3.6 and 11 of the Scheme Implementation Deed. As at the date of this Scheme Booklet, Noumi is not aware of any circumstances which would cause the Scheme Implementation Deed to be terminated.	Section 9.2(f) and clauses 3.6 and 11 of the Scheme Implementation Deed
What are my options?	As a Noumi Shareholder, your principal options are as follows: › vote in favour of the Share Scheme Resolution; › vote against the Share Scheme Resolution; › seek to sell some or all of your Noumi Shares on or before the Effective Date; or › do nothing. As a Noumi Optionholder, your principal options are as follows: › vote in favour of the Option Scheme Resolution; › vote against the Option Scheme Resolution; › seek to sell some or all of your Noumi Options on or before the Effective Date; › exercise your Noumi Options in accordance with their terms in order to receive Noumi Shares (although the exercise price of the Noumi Options exceeds the Share Scheme Consideration); or › do nothing.	-
Scheme Consideration		
What is the Share Scheme Consideration?	If the Share Scheme becomes Effective and is implemented, each Scheme Shareholder will be entitled to receive $0.1234 in cash for each Scheme Share held on the Record Date.	Section 4.2
What is the Option Scheme Consideration?	If the Option Scheme becomes Effective and is implemented, each Scheme Optionholder will be entitled to receive $0.002 in cash for each Scheme Option held on the Record Date.	Section 4.2
Am I entitled to receive the Share Scheme Consideration?	Each person registered in the Noumi Share Register as the holder of one or more Scheme Shares on the Record Date will be a Scheme Shareholder and will be entitled to receive the Share Scheme Consideration for each Scheme Share registered in that person's name. Noumi Shares held at the Record Date by an Excluded Shareholder for its own benefit are not Scheme Shares and do not carry an entitlement to the Share Scheme Consideration.	Section 4.3(e)
Am I entitled to receive the Option Scheme Consideration?	Each person registered in the Noumi Option Register as the holder of one or more Scheme Options on the Record Date will be a Scheme Optionholder and will be entitled to receive the Option Scheme Consideration for each Scheme Option registered in that person's name. Noumi Options held at the Record Date by an Excluded Optionholder for its own benefit are not Scheme Options and do not carry an entitlement to the Option Scheme Consideration.	Section 4.4(e)

QUESTION	ANSWER	MORE INFORMATION
When and how will I receive the Share Scheme Consideration?	The Share Scheme Consideration will be paid to Scheme Shareholders on the Implementation Date, currently expected to be Friday, 27 November 2026. If the Share Scheme becomes Effective and is implemented, Noumi will pay the Share Scheme Consideration to a Scheme Shareholder: › by electronic funds transfer to the bank account nominated by that Scheme Shareholder for the receipt of dividend payments from Noumi, provided a valid election has been recorded with the Noumi Registry before the Record Date; › for Scheme Shareholders with a registered address in New Zealand, and who have not provided bank account details by the Record Date, the Share Scheme Consideration will be withheld on trust until bank details are provided by the Scheme Shareholder; or › otherwise by cheque in Australian dollars sent by prepaid post to the Scheme Shareholder's registered address as shown in the Noumi Share Register on the Record Date.	Section 4.2(a)
When and how will I receive the Option Scheme Consideration?	The Option Scheme Consideration will be paid to Scheme Optionholders on the Implementation Date, currently expected to be Friday, 27 November 2026. If the Option Scheme becomes Effective and is implemented, Noumi will pay the Option Scheme Consideration to a Scheme Optionholder: › where a Scheme Optionholder is also a Noumi Shareholder and has, before the Record Date, made a valid election to receive dividend payments from Noumi by electronic funds transfer, Noumi will pay the Option Scheme Consideration to the bank account nominated under that election; › for Scheme Optionholders with a registered address in New Zealand, and who have not provided bank account details by the Record Date, the Option Scheme Consideration will be withheld on trust until bank details are provided by the Scheme Optionholder; or › otherwise, the Option Scheme Consideration will be paid by cheque in Australian dollars sent by prepaid post to the Scheme Optionholder's registered address as shown in the Noumi Option Register on the Record Date.	Section 4.2(b)
How is Arrovest funding the Scheme Consideration?	The maximum aggregate amount of cash payable by Arrovest to Scheme Shareholders under the Share Scheme and Scheme Optionholders under the Option Scheme will (in aggregate) be approximately $16,301,555 based on 131,654,449 Noumi Shares held by Noumi Shareholders other than Arrovest (including 101,130 Noumi Shares issued on conversion of the Noumi CRPS) and 27,698,189 Noumi Options. Arrovest intends to fund the Scheme Consideration using funds available to be drawn under the Arrovest Existing Debt Facilities. As at the date of this Scheme Booklet, Arrovest has at least $50 million in undrawn amounts under the Arrovest Existing Debt Facilities, which is in excess of the amount required to fund the Scheme Consideration. On the basis of the arrangements described above and in Section 6, Arrovest is of the opinion that it will be able to satisfy its obligations to provide the Share Scheme Consideration and Option Scheme Consideration under the terms of the Schemes.	Section 6

For personal use only

For personal use only

QUESTION	ANSWER	MORE INFORMATION
Recommendations and Opinions		
Who are the IBC Directors?	The IBC Directors are Genevieve Gregor, Jane McKellar and Stuart Black, each of whom is an independent non-executive director of Noumi. The IBC was established to assess the Schemes and negotiate with Arrovest. Michael Perich has continued to lead Noumi as CEO. In accordance with the IBC protocols, Michael Perich, Anthony Perich and Timothy Bryan have not participated in, and will not participate in, IBC deliberations regarding the recommendation of the Schemes, or any alternative proposals that may arise, because of their associations with the Perich Group through Arrovest.	Section 4.1(c)
What do the IBC Directors recommend in relation to the Schemes, and how do they intend to vote?	The IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and that Noumi Optionholders vote in favour of the Option Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of the Noumi Shareholders and the Option Scheme is in the best interests of the Noumi Optionholders. Subject to those same qualifications, each IBC Director intends to vote, or cause to be voted, all Noumi Shares and Noumi Options held or controlled by that IBC Director in favour of the relevant Scheme. Noumi Securityholders should have regard to the interests of the IBC Directors in the outcome of the Schemes, as described in Section 9.3, when considering the IBC Directors' recommendation and voting intentions.	Section 1.4(a)
Who are the non-IBC Directors?	Anthony Perich and Timothy Bryan are directors of the Company. However, due to their association with Arrovest, they are not independent directors and have not been involved in, and will not be involved in, IBC deliberations regarding the recommendation of the Schemes, or any alternative proposals that may arise.	Section 1.4(a)
What do the non-IBC Directors recommend in relation to the Schemes, and how do they intend to vote?	Due to their association with Arrovest, neither Anthony Perich nor Timothy Bryan make any recommendation in relation to the Schemes and will abstain from voting on the Schemes (to the extent they would otherwise be entitled to vote).	Section 1.4(a)
What is the opinion of the Independent Expert?	The Independent Expert has concluded that: › the Share Scheme is fair and reasonable and hence in the best interests of Noumi Shareholders in the absence of a superior alternative proposal emerging; and › the Option Scheme is fair and reasonable and hence in the best interests of Noumi Optionholders in the absence of a superior alternative proposal emerging. You are encouraged to read the Independent Expert's Report in its entirety.	Section 1.4(f) and Annexure 1

QUESTION	ANSWER	MORE INFORMATION
What if the Independent Expert changes its conclusion?	If the Independent Expert changes its conclusion, this will be announced to ASX and the IBC Directors will carefully consider the Independent Expert's revised conclusion and advise you of their recommendation. An IBC Director may withdraw, change or qualify their recommendation in relation to the Schemes if, among other matters, the Independent Expert provides its opinion that the Share Scheme is not in the best interests of Noumi Shareholders or the Option Scheme is not in the best interests of Noumi Optionholders. Under the terms of the Scheme Implementation Deed: › Arrovest may terminate if an IBC Director withdraws or adversely modifies or adversely qualifies their recommendation of the Schemes or support for it, publicly states that the Schemes are no longer recommended or supported by that IBC Director, or publicly recommends a Competing Proposal; and › Noumi may terminate if a majority of the IBC Directors withdraw, adversely modify or qualify their recommendation in circumstances permitted by the Scheme Implementation Deed.	Section 9.2 and clause 11.1 of the Scheme Implementation Deed
What happens if a Competing Proposal emerges?	Under the Scheme Implementation Deed, Noumi is bound by certain exclusivity provisions, including in relation to a Competing Proposal. Subject to Noumi's exclusivity obligations under the Scheme Implementation Deed, the IBC Directors will carefully consider a Competing Proposal and advise you of their recommendation.	Sections 1.4(l) and 9.2(c)
Reasons to vote for/against the Schemes and key risk factors		
Why should I vote in favour of the Schemes?	The IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of Noumi Shareholders or Noumi Optionholders (as applicable). Section 1.4 contains a summary of the reasons why you might vote in favour of the Schemes. Noumi Securityholders should have regard to the interests of the IBC Directors in the outcome of the Schemes, as described in Section 9.3, when considering the IBC Directors' recommendation and voting intentions.	Section 1.4
Why may I consider voting against the Schemes?	Notwithstanding the unanimous recommendation of the IBC Directors, you may consider voting against the relevant Scheme. Section 1.5 contains a summary of the reasons why you might vote against the Schemes.	Section 1.5

For personal use only

For personal use only

QUESTION	ANSWER	MORE INFORMATION
What are the key risks associated with the Schemes and Noumi?	In considering the Schemes, Noumi Securityholders should be aware that there are a number of risks, both general and specific to Noumi, which may affect the future operating and financial performance of Noumi and the price and/or value of Noumi Securities. Section 7 outlines: › specific risk factors in relation to the Noumi Group if the Schemes are not implemented; › specific risks relating to implementation of the Schemes; › specific risks associated with Noumi and the Noumi Group; and › general risk factors relating to an investment in a listed company.	Section 7
The Scheme Meetings and Voting		
What is the Share Scheme Resolution?	At the Share Scheme Meeting, Noumi Shareholders will be asked to approve the Share Scheme Resolution. The Share Scheme Resolution is a resolution of Noumi Shareholders to approve the Share Scheme. The requisite majorities for approval of the Share Scheme are: › a majority in number (more than 50%) of Noumi Shareholders, other than Excluded Shareholders, who are present and voting at the Share Scheme Meeting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative (the **Headcount Test**); and › at least 75% of the total number of votes cast on the Share Scheme Resolution by Noumi Shareholders, other than Excluded Shareholders, who are present and voting at the Share Scheme Meeting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative. The Court has power, in the circumstances permitted by the Corporations Act, to waive the Headcount Test.	Section 4.3(b)
What is the Option Scheme Resolution?	At the Option Scheme Meeting, Noumi Optionholders will be asked to approve the Option Scheme Resolution. The Option Scheme Resolution is a resolution of Noumi Optionholders to approve the Option Scheme. The requisite majorities for approval of the Option Scheme are: › a majority in number (more than 50%) of Noumi Optionholders, other than Excluded Optionholders, who are present and voting at the Option Scheme Meeting, whether in person, online, or by proxy, attorney or, in the case of a body corporate, by a duly appointed body corporate representative; and › at least 75% of the total number of votes cast on the Option Scheme Resolution by Noumi Optionholders, other than Excluded Optionholders, who are present and voting at the Option Scheme Meeting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative.	Section 4.4(b)

2. FREQUENTLY ASKED QUESTIONS (CONT.)

QUESTION	ANSWER	MORE INFORMATION
Who is entitled to vote at the Share Scheme Meeting?	Each Noumi Shareholder (other than an Excluded Shareholder) registered on the Noumi Share Register at 7:00 pm (Sydney time) on 3 November 2026 will be entitled to vote on the Share Scheme. As an Excluded Shareholder, Arrovest will not vote on the Share Scheme Resolution at the Share Scheme Meeting. Michael Perich, Anthony Perich and Timothy Bryan do not directly hold any Noumi Shares. However, due to their association with Arrovest, each of them (and their respective controlled entities) will abstain from voting on the Share Scheme Resolution at the Share Scheme Meeting (to the extent they are entitled to vote on such resolution).	Sections 3.2 and 4.3(b)
Who is entitled to vote at the Option Scheme Meeting?	Each Noumi Optionholder (other than an Excluded Optionholder) registered on the Noumi Option Register at 7:00 pm (Sydney time) on 3 November 2026 will be entitled to vote on the Option Scheme. Arrovest is not an Excluded Optionholder as it does not hold any Noumi Options. Furthermore, Michael Perich, Anthony Perich and Timothy Bryan do not directly hold any Noumi Options. However each of Arrovest and, due to their association with Arrovest, Michael Perich, Anthony Perich and Timothy Bryan (and their respective controlled entities) will abstain from voting on the Option Scheme Resolution at the Option Scheme Meeting (to the extent they would otherwise be entitled to vote on such resolution).	Sections 3.2 and 4.4(b)
How do I vote?	Voting at the Scheme Meetings may be in person, online, by proxy, by attorney or, in the case of a body corporate, by corporate representative. If you cannot attend the Scheme Meeting, you may complete and return a proxy form in accordance with the instructions on your proxy form or online at https://portal.automic.com.au/investor/home. The latest time and date for receipt of proxy forms, powers of attorney and certificates of appointment of body corporate representatives by the Noumi Registry for the Share Scheme Meeting is 10:30 am (Sydney time) on 3 November 2026 and 11:00 am (Sydney time) on 3 November 2026 for the Option Scheme Meeting.	Section 3, Annexure 6 and Annexure 7
Is voting compulsory?	Voting is not compulsory. However, the IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of Noumi Shareholders or Noumi Optionholders (as applicable).	Sections 4.3(b) and 4.4(b)

For personal use only

For personal use only

QUESTION	ANSWER	MORE INFORMATION
When and where will the Scheme Meetings be held?	The Court has ordered that the Share Scheme Meeting be held at the later of 10:30 am on Thursday, 5 November 2026 and the conclusion or adjournment of the Annual General Meeting as a hybrid meeting at the offices of Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and virtually for the purposes of considering the Share Scheme Resolution. The Court has ordered that the Option Scheme Meeting be held at the later of 11:00 am on Thursday, 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting as a hybrid meeting at the offices of Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and virtually for the purposes of considering the Option Scheme Resolution.	Sections 4.3(b) and 4.4(b)
When will the results of the Scheme Meetings be known?	The results of the Scheme Meetings will be announced to ASX as soon as reasonably practicable after the conclusion of those meetings.	Sections 4.3(b) and 4.4(b)
Are the Schemes inter-conditional?	The Schemes are intended to be proposed, considered and implemented concurrently. However, their conditionality is not identical: › the Option Scheme cannot proceed unless the Share Scheme is approved by Noumi Shareholders and the Court and becomes Effective; and › the Share Scheme is initially conditional on Noumi Optionholder approval and Court approval of the Option Scheme, but those conditions precedent are for the sole benefit of Arrovest in relation to the Share Scheme and may be waived by Arrovest. Accordingly, if the Option Scheme is not approved by Noumi Optionholders or the Court, the Share Scheme may nevertheless proceed if: › Arrovest waives the conditions precedent requiring approval of the Option Scheme by the Court and Noumi Optionholders; and › all other conditions precedent to the Share Scheme are satisfied (or, where capable of waiver, are waived).	Section 4.9
What happens to my Noumi Shares if I do not vote, or if I vote against the Share Scheme Resolution, and the Share Scheme becomes Effective?	You should note that if the Share Scheme becomes Effective and is implemented, it will be binding on Noumi and all Scheme Shareholders and your Scheme Shares will be transferred to Arrovest, even if you did not attend the Share Scheme Meeting, did not vote on the Share Scheme Resolution or voted against the Share Scheme Resolution.	Section 4.3(f)
What happens to my Noumi Options if I do not vote, or if I vote against the Option Scheme Resolution, and the Option Scheme becomes Effective?	You should note that if the Option Scheme becomes Effective and is implemented, it will be binding on Noumi and all Scheme Optionholders and your Scheme Options will be cancelled and extinguished, even if you did not attend the Option Scheme Meeting, did not vote on the Option Scheme Resolution or voted against the Option Scheme Resolution.	Section 4.4(f)

QUESTION	ANSWER	MORE INFORMATION
Do I have to give any warranties in relation to my Scheme Shares?	Yes. Each Scheme Shareholder will be deemed to have provided certain warranties to Noumi and Arrovest as set out in Section 4.6(a).	Section 4.6(a)
Do I have to give any warranties in relation to my Scheme Options?	Yes. Each Scheme Optionholder will be deemed to have provided certain warranties to Noumi and Arrovest as set out in Section 4.6(b).	Section 4.6(b)
Implementation of the Scheme		
What is required for the Schemes to become Effective?	If the Court approves the Schemes and all other conditions precedent to the relevant Scheme have been satisfied (or, where capable of waiver, are waived), Noumi will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the relevant Scheme. Once this occurs, the relevant Scheme will become Effective. The Effective Date is currently expected to be Wednesday, 11 November 2026.	Sections 4.3(d) and 4.4(d)
What will happen to Noumi if the Share Scheme becomes Effective and is implemented?	On the Implementation Date and subject to the payment of the Share Scheme Consideration, all Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, will be transferred to Arrovest without the need for any further act by a Scheme Shareholder. Noumi will enter the name of Arrovest in the Noumi Share Register as the holder of all Scheme Shares. Following implementation of the Share Scheme, Noumi will be a wholly owned subsidiary of Arrovest.	Section 4.3(f)
What will happen to Noumi if the Option Scheme becomes Effective and is implemented?	On the Implementation Date and subject to payment of the Option Scheme Consideration, all Scheme Options, together with all rights and entitlements attaching to those Scheme Options, will be cancelled and extinguished without the need for any further act by the Scheme Optionholder.	Section 4.4(f)
When will Noumi Shares and Noumi Options cease trading on the ASX if the Schemes become Effective?	Noumi will apply to ASX for trading in Noumi Shares and Noumi Options to be suspended from the close of trading on the Effective Date, currently expected to be Wednesday, 11 November 2026. If the Share Scheme is implemented, Arrovest will arrange for Noumi to apply for termination of the official quotation of Noumi Shares on the ASX and for Noumi to be removed from the official list of ASX as soon as practicable after the Implementation Date.	Sections 4.3(d), 4.4(d) and 6.5(e)

For personal use only

For personal use only

QUESTION	ANSWER	MORE INFORMATION
What happens if one or both Schemes do not become Effective?	If the Share Scheme does not become Effective: › neither Scheme will be implemented; › Noumi Shareholders and Noumi Optionholders will retain their Noumi Shares and Noumi Options and will not receive the relevant Scheme Consideration; › Noumi is expected to remain listed on ASX and may continue to operate as a standalone company; › the interests and priorities of Noumi Securityholders and Noumi Noteholders may not necessarily be aligned. In that context, Noumi would need to continue to urgently address Facility Maturity due in March 2027 and the approximately $610 million mandatory cash redemption of the Noumi Convertible Notes due in May 2027; › Noumi Securityholders will remain exposed to the risks associated with Noumi and its capital structure, including those described in Section 7.4; and › Noumi will have incurred transaction costs in connection with the Schemes without obtaining the benefits of implementation of the Schemes. If the Share Scheme becomes Effective but the Option Scheme does not become Effective: › Scheme Shareholders will receive the Share Scheme Consideration and Noumi will become a wholly owned subsidiary of Arrovest; › Noumi will apply to be removed from the official list of ASX; › Noumi Optionholders will retain their Noumi Options and will not receive the Option Scheme Consideration; › subject to Noumi being removed from the official list of ASX, the Noumi Options will cease to be quoted on ASX; › there is unlikely to be an active market for the Noumi Options or for any Noumi Shares issued on their exercise; and › it is possible that Arrovest may use compulsory acquisition powers under Part 6A.2 of the Corporations Act to compulsorily acquire any Noumi Options or Noumi Shares that are held by Noumi Optionholders after exercising their Noumi Options.	Section 4.10
What are Arrovest's intentions for the Noumi business if the Schemes become Effective and are implemented?	If the Schemes are implemented, Arrovest currently intends to maintain much of Noumi's existing business structure and strategic direction and does not intend to redeploy significant assets of Noumi. To facilitate continuing the strategic direction of Noumi, if the Schemes are implemented, Arrovest currently intends to explore pathways to achieving a more sustainable capital structure for Arrovest, including arrangements to deal with the Noumi Convertible Notes. For completeness, if the Schemes are not implemented, Arrovest has not formed any intentions regarding its actions in relation to the maturity of the Noumi Convertible Notes and reserves all its rights in that regard. For further information in relation to Arrovest's intentions, please refer to Section 6.	Section 6

2. FREQUENTLY ASKED QUESTIONS (CONT.)

QUESTION	ANSWER	MORE INFORMATION
Dealing with Noumi Securities		
Can I keep my Noumi Shares and Noumi Options?	No. If the Share Scheme becomes Effective and is implemented, it will be binding on Noumi and all Scheme Shareholders and your Scheme Shares will be transferred to Arrovest, even if you did not attend the Share Scheme Meeting, did not vote on the Share Scheme Resolution or voted against the Share Scheme Resolution. If the Option Scheme becomes Effective and is implemented, it will be binding on Noumi and all Scheme Optionholders and your Scheme Options will be cancelled and extinguished, even if you did not attend the Option Scheme Meeting, did not vote on the Option Scheme Resolution or voted against the Option Scheme Resolution.	Sections 4.3(f) and 4.4(f)
Can I sell my Noumi Shares and/or Noumi Options now?	Subject to law and (if relevant) compliance with Noumi's securities trading policy, you may sell your Noumi Shares and Noumi Options on ASX at any time before the close of trading on the Effective Date (currently expected to be Wednesday, 11 November 2026) at the then prevailing market price, which may be more or less than the relevant Scheme Consideration. If you sell your Noumi Shares and/or Noumi Options before the Record Date, you will not receive the relevant Scheme Consideration for those Noumi Securities. You may also incur brokerage and different taxation consequences from those arising under the relevant Scheme. You will not be able to sell your Noumi Shares or Noumi Options on ASX after trading is suspended from the close of trading on the Effective Date.	Section 4.7(a)
Can I exercise my Noumi Options now?	Yes. However, Noumi Optionholders should note that, as the exercise price of the Noumi Options ($0.98) exceeds the Share Scheme Consideration ($0.1234), it would not be economic to exercise those Noumi Options. Further details in respect of how to exercise Noumi Options are set out in Section 4.5.	Section 4.5
How are the Noumi LTIP Options being dealt with as part of the Schemes?	Under the Scheme Implementation Deed, it is a condition of the Schemes that, by the Delivery Time, arrangements must have been put in place to deal with the Noumi LTIP Options on terms acceptable to Arrovest, such that no Noumi LTIP Options are in existence on the Record Date. To ensure that no Noumi LTIP Options remain outstanding following implementation of the Schemes, and to facilitate Arrovest acquiring Noumi on a fully diluted basis, Noumi has obtained the consent of all holders of the Noumi LTIP Options to the cancellation of their LTIP Options on the following basis: › no consideration will be payable; › cancellation will take effect immediately before implementation of the Share Scheme; and › cancellation is conditional on the Share Scheme becoming Effective. The cancellation of the Noumi LTIP Options does not affect any entitlements that holders may have under Noumi's cash-based incentive arrangements.	Sections 9.5 and 9.9(a)

For personal use only

QUESTION	ANSWER	MORE INFORMATION
How are Noumi CRPS being dealt with as part of the Schemes?	The Noumi CRPS will automatically convert into Noumi Shares on the last Business Day of the week following the week in which the occurrence of a "Trigger Event" is announced to ASX. Noumi expects the "Trigger Event" to occur upon the Court approving the Share Scheme at the Second Court Hearing, meaning conversion is expected to occur on Friday, 20 November 2026. As a result: › holders of Noumi CRPS will not be entitled to vote at the Share Scheme Meeting in respect of the Noumi Shares issued on conversion, because those Noumi Shares will not have been issued at 7:00 pm on 3 November 2026 (being the time when eligibility to vote at the Share Scheme Meeting is determined); and › provided that the Noumi Shares issued on conversion are not held by or on behalf of an Excluded Shareholder, those Noumi Shares will be Scheme Shares and entitle their holder to receive the Share Scheme Consideration of $0.1234 for each Scheme Share on the Record Date.	Section 9.6
How are the Noumi Convertible Notes being dealt with as part of the Schemes?	The Noumi Convertible Notes will remain on issue following implementation of the Schemes and Arrovest (as the owner of Noumi) will be obligated to address Note Maturity. Please refer to Section 9.7 for further information.	Section 9.7
Other questions		
What are the tax implications of the Schemes?	Section 8 provides a summary of the general Australian tax consequences arising from the Schemes (assuming they become Effective) for Noumi Securityholders and should be considered in conjunction with the rest of this Scheme Booklet. Section 8 does not purport to be a complete analysis of the potential tax consequences of the proposed Schemes. Noumi Securityholders should obtain, and rely upon, their own independent taxation advice about the consequences of disposing of their Noumi Securities having regard to their own specific circumstances.	Section 8
Where can I get further information?	If you have any questions or require further information about this Scheme Booklet or the Schemes, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9:00 am and 5:00 pm (Sydney time) or alternatively via email at noumi@openengagement.au. Noumi Securityholders should consult their legal, financial or other professional adviser before making any decision regarding the Schemes.	-

For personal use only

3. NEXT STEPS

3.1 Step 1: Carefully read this Scheme Booklet

This Scheme Booklet is an important document. You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Schemes.

If you have any questions or require further information about this Scheme Booklet or the Schemes, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9:00 am and 5:00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

If you are in any doubt as to what you should do, please consult your broker, legal, financial, tax and/or other professional adviser.

3.2 Step 2: Vote on the Schemes

(a) Your vote is important

For the Schemes to proceed, it is necessary that a sufficient number of Noumi Shareholders vote in favour of the Share Scheme at the Share Scheme Meeting, and a sufficient number of Noumi Optionholders vote in favour of the Option Scheme at the Option Scheme Meeting.

(b) Who is entitled to vote

Each Noumi Shareholder (other than an Excluded Shareholder) registered on the Noumi Share Register at 7:00 pm (Sydney time) on 3 November 2026 will be entitled to vote on the Share Scheme.

Each Noumi Optionholder (other than an Excluded Optionholder) registered on the Noumi Option Register at 7:00 pm (Sydney time) on 3 November 2026 will be entitled to vote on the Option Scheme.

(c) Details of Scheme Meetings

The Scheme Meetings to approve the Schemes will be held as hybrid meetings, and Noumi Securityholders or their proxies, attorneys or corporate representatives can attend the meetings in person and vote.

The Share Scheme Meeting is scheduled to be held at the later of 10:30 am (Sydney time) on Thursday, 5 November 2026 and the conclusion or adjournment of the Annual General Meeting.

Further information about attending the Share Scheme Meeting can be found in the Notice of Share Scheme Meeting at Annexure 6.

The Option Scheme Meeting is scheduled to be held at the later of 11:00 am (Sydney time) on Thursday, 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting.

Further information about attending the Option Scheme Meeting can be found in the Notice of Option Scheme Meeting at Annexure 7.

(d) Voting procedure

If you are entitled to vote on a Scheme, you may do so:

- (**in person**) by attending the relevant Scheme Meeting in person held at Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and voting during the meeting;
- (**online**) by attending the relevant Scheme Meeting online via www.investor.automic.com.au and voting online during the meeting;
- (**by proxy**) by lodging a proxy form in one of the following ways:
  - online: lodge the proxy form online at: https://portal.automic.com.au/investor/home. Instructions on voting online will be available on both the proxy form and the email broadcast;
  - by email: email your proxy form to: meetings@automicgroup.com.au;
  - by fax: fax your proxy form to: +61 2 8583 3040
  - by post: post your completed proxy form to:
    Automic
    GPO Box 5193
    Sydney NSW 2001
  - in person: deliver to:
    Automic
    Level 5, 126 Phillip Street
    Sydney NSW 2000

For personal use only

- (**by attorney**) by appointing an attorney to attend and vote at the relevant Scheme Meeting on your behalf and providing a duly executed power of attorney to the Noumi Registry; or
- (**by corporate representative**) in the case of a body corporate which is a Noumi Securityholder, by appointing an individual to act as your representative and vote in person at the relevant Scheme Meeting on your behalf. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the relevant Scheme Meeting evidence of their appointment, including any authority under which it is signed.

The proxy form must be signed by the Noumi Securityholder or the Noumi Securityholder's attorney (as applicable). Proxies given by bodies corporate must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by Noumi.

The latest time and date for receipt of proxy forms, powers of attorney and certificates of appointment of body corporate representatives by the Noumi Registry for the Share Scheme Meeting is 10:30 am (Sydney time) on 3 November 2026 and 11:00 am (Sydney time) on 3 November 2026 for the Option Scheme Meeting.

Further details on how to vote using each of these methods, including if you are a joint holder of Noumi Shares or Noumi Options, are contained in the Notice of Share Scheme Meeting attached as Annexure 6 and the Notice of Option Scheme Meeting attached as Annexure 7.

For personal use only

4. OVERVIEW OF THE SCHEMES

4.1 Overview of the Schemes

(a) Introduction to the Schemes

On 21 July 2026, Noumi announced that it had entered into a binding Scheme Implementation Deed with Arrovest, Noumi's largest shareholder and largest holder of Noumi Convertible Notes, under which Arrovest has agreed to:

- acquire all of the Noumi Shares that it does not already own by way of the Share Scheme; and
- cancel and extinguish all of the Noumi Options by way of the Option Scheme,

subject to the satisfaction (or, if applicable, waiver) of the conditions precedent to those Schemes.

A summary of the Scheme Implementation Deed is provided in Section 9.2. A full copy of the Scheme Implementation Deed was announced to ASX on 21 July 2026 (www.asx.com.au) and is available on the Company's website (https://noumi.com.au/investors/reports-results-presentations/).

If the Share Scheme becomes Effective and is implemented, Arrovest will acquire 100% of the Noumi Shares that it does not already own in exchange for payment of the Share Scheme Consideration to Scheme Shareholders and Noumi will apply to be delisted from the ASX.

The Noumi Options were issued on 2 August 2021 as part of Noumi's broader recapitalisation and capital raising process. The exercise price is $0.98 per Noumi Option, and the Noumi Options expire on 30 July 2027. The terms of the Noumi Options are set out in full in Noumi's prospectus dated 1 June 2021 (available on ASX).

If the Option Scheme becomes Effective and is implemented, all Scheme Options will be cancelled and extinguished in exchange for payment of the Option Scheme Consideration to the Scheme Optionholders.

(b) Introduction to the Noumi Convertible Notes and the upcoming Note Maturity milestone

On 27 May 2021, Noumi issued 265 million unlisted, subordinated, secured, redeemable convertible loan notes (**Tranche A Convertible Notes**) in connection with Noumi's recapitalisation of its business and restructure of its remaining senior debt facilities in 2021.

On 4 May 2022, Noumi issued a further 27,023,909 unlisted, subordinated, secured, redeemable convertible loan notes (**Tranche B Convertible Notes**) to raise the funds necessary to redeem various loan notes issued by Noumi in February 2022.

The Tranche A Convertible Notes and the Tranche B Convertible Notes are, collectively, the **Noumi Convertible Notes**.

Under the Note Terms, unless converted before Note Maturity, the Noumi Convertible Notes must be redeemed for cash in May 2027 at the applicable makewhole amount, less any cash interest paid over the term of the Noumi Convertible Notes. The estimated redemption value at Note Maturity is approximately $610 million. A full copy of the Note Terms is set out in Noumi's supplementary prospectus dated 26 April 2022 (available on ASX).

The Noumi Convertible Notes are not likely to convert into ordinary shares given the conversion price of $0.70 (Tranche A) and $0.32 (Tranche B) remains well above current trading prices.

(c) Strategic Review Process

Recognising the scale and timing of this issue, Noumi commenced a comprehensive Strategic Review Process in August 2025 to identify financially viable options to address the Note Maturity. All Noumi Directors and members of Noumi's senior management team (including Michael Perich, in his capacity as CEO) were involved in the Strategic Review Process.

Under the Strategic Review Process, with the assistance of MA Moelis Australia and its other advisers, Noumi explored and considered, among other matters:

- a sale of Noumi as a whole;
- a sale of Noumi's Plant-based Milks business and/or Dairy & Nutritionals business;
- a recapitalisation of Noumi;
- a refinancing of the Noumi Convertible Notes; and
- an amendment to the Note Terms, including an extension of the Note Maturity.

In considering these options, Noumi also had regard to the benefit and availability of Noumi's accrued tax losses to potential acquirers. Given Arrovest's existing interests in Noumi and the Noumi Convertible Notes, the Noumi Board established the IBC, comprising independent non-executive directors Genevieve Gregor, Jane McKellar and Stuart Black, to assess the Schemes and negotiate with Arrovest.

For personal use only

Michael Perich has continued to lead Noumi as CEO. In accordance with the IBC protocols, Michael Perich, Anthony Perich and Timothy Bryan have not participated in, and will not participate in, IBC deliberations regarding the recommendation of the Schemes, or any alternative proposals that may arise, because of their associations with the Perich Group through Arrovest.

As both a Noumi Shareholder and a Noumi Noteholder, Arrovest was supportive of the Strategic Review Process undertaken by Noumi.

While certain parties expressed indicative interest as part of the Strategic Review Process, Noumi did not receive an alternative proposal that could repay or refinance the Noumi Convertible Notes in full or extend the maturity date of the Noumi Convertible Notes on terms acceptable to Noumi Noteholders.

The Noumi Noteholders were unable to collectively agree on a proposal to extend the Note Maturity. Noumi also did not receive an alternative proposal that provided comparable value to the Arrovest offer to Noumi Shareholders and Noumi Optionholders.

The IBC believes that the Schemes provide liquidity and certainty of outcome for Noumi Shareholders and Noumi Optionholders.

If the Schemes do not proceed, the interests and priorities of Noumi Securityholders and Noumi Noteholders may not necessarily be aligned. In that context, Noumi would need to continue to urgently address both:

- the upcoming Facility Maturity in March 2027; and
- the approximately $610 million mandatory cash redemption of the Noumi Convertible Notes due in May 2027.

Having regard to the outcome of the Strategic Review Process, there is no certainty that, within the limited period available before Facility Maturity and Note Maturity, Noumi would be able to:

- refinance the Noumi Convertible Notes or the financing facilities;
- raise sufficient new debt or equity capital;
- sell Noumi or one or more of its businesses;
- agree an amendment or extension with the relevant Noumi Noteholders or relevant financiers; or
- implement another transaction,

on terms acceptable to Noumi, the relevant Noumi Noteholders, Noumi Securityholders and/or relevant financiers (as applicable) and within the limited period available before the applicable maturity milestone.

If Noumi is unable to implement an alternative solution before maturity under its debt facilities, it would face a material risk of being unable to meet its repayment obligations when due, with potentially serious consequences for Noumi's business, funding arrangements, continued operations and the value of the Noumi Securities.

For the reasons set out in this Scheme Booklet (including Sections 1.2 and 1.4), the IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of Noumi Shareholders or Noumi Optionholders (as applicable).

4.2 Overview of the Share Scheme Consideration and the Option Scheme Consideration

If the Share Scheme becomes Effective and is implemented, each Scheme Shareholder will be entitled to receive $0.1234 in cash for each Scheme Share held on the Record Date.

The Share Scheme Consideration represents:

- an approximate 12.2% premium to the closing price of the Noumi Shares of $0.11 per Noumi Share on 20 July 2026 (being the date prior to the Scheme Announcement Date); and
- a 30.0% premium to Noumi's 30-day volume-weighted average price up to and including 20 July 2026 (being the date prior to the Scheme Announcement Date) of approximately $0.0949 per Noumi Share.

If the Option Scheme becomes Effective and is implemented, each Scheme Optionholder will be entitled to receive $0.002 in cash for each Scheme Option held on the Record Date.

The Scheme Consideration will be paid to Scheme Securityholders on the Implementation Date.

If the calculation of the Scheme Consideration payable to a Scheme Securityholder results in a fraction of a cent, that fraction will be rounded down to the nearest whole cent.

For personal use only

(a) Payment of Share Scheme Consideration

If the Share Scheme becomes Effective and is implemented, Noumi will pay the Share Scheme Consideration to a Scheme Shareholder:

- by electronic funds transfer to the bank account nominated by that Scheme Shareholder for the receipt of dividend payments from Noumi, provided a valid election has been recorded with the Noumi Registry before the Record Date;
- for Scheme Shareholders with a registered address in New Zealand, and who have not provided bank account details by the Record Date, the Share Scheme Consideration will be withheld on trust until bank details are provided by the Scheme Shareholder; or
- otherwise by cheque in Australian dollars sent by prepaid post to the Scheme Shareholder's registered address as shown in the Noumi Share Register on the Record Date.

(b) Payment of Option Scheme Consideration

If the Option Scheme becomes Effective and is implemented, Noumi will pay the Option Scheme Consideration to a Scheme Optionholder:

- where a Scheme Optionholder is also a Noumi Shareholder and has, before the Record Date, made a valid election to receive dividend payments from Noumi by electronic funds transfer, Noumi will pay the Option Scheme Consideration to the bank account nominated under that election;
- for Scheme Optionholders with a registered address in New Zealand, and who have not provided bank account details by the Record Date, the Option Scheme Consideration will be withheld on trust until bank details are provided by the Scheme Optionholder; or
- otherwise, the Option Scheme Consideration will be paid by cheque in Australian dollars sent by prepaid post to the Scheme Optionholder's registered address as shown in the Noumi Option Register on the Record Date.

(c) Updating your details

To update your banking instructions as a Noumi Securityholder, please follow the below instructions:

To log into the Automic Portal:

1. Go to https://portal.automic.com.au/investor/home
2. If you have already registered, enter your username and password and click "Log in".
3. If you have not yet registered, click "Register" and follow the prompts.

To update payment details:

1. Once you have logged in, click on "My Portfolio Profile".
2. Select "Payment Instructions" in the "My Details" section.
3. Input your payment details (please ensure to enter Domestic bank account details in the 'Domestic' section and international bank account details in the 'International' section).
4. Once you have added your payment details, click 'save'.

You will need an account on the Automic Portal (or establish an account) to do this.

4.3 Key steps to implement the Share Scheme

(a) Preliminary steps

Noumi and Arrovest entered into the Scheme Implementation Deed on 21 July 2026 under which, among other things, Noumi agreed to propose the Schemes.

Arrovest executed the Share Scheme Deed Poll, under which it has undertaken in favour of each Scheme Shareholder to provide the Share Scheme Consideration to which each Scheme Shareholder is entitled under the Share Scheme and to perform its obligations under the Share Scheme, subject to the Share Scheme becoming Effective.

The Share Scheme will only become Effective and be implemented if:

- it is approved by the requisite majorities of Noumi Shareholders at the Share Scheme Meeting;
- it is approved by the Court at the Second Court Hearing; and
- all other conditions precedent to the Share Scheme are satisfied (or, where capable of waiver, are waived).

A copy of the Share Scheme of Arrangement is set out in Annexure 2.

A copy of the Share Scheme Deed Poll is set out in Annexure 4.

For personal use only

(b) Share Scheme Meeting and Share Scheme approval requirements

The Court has ordered that the Share Scheme Meeting be held at the later of 10:30 am on Thursday, 5 November 2026 and the conclusion or adjournment of the Annual General Meeting as a hybrid meeting at the offices of Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and virtually for the purposes of considering the Share Scheme Resolution.

The Notice of Share Scheme Meeting set out in Annexure 6 sets out the Share Scheme Resolution.

Each Noumi Shareholder (other than an Excluded Shareholder) registered on the Noumi Share Register at 7:00 pm (Sydney time) on 3 November 2026 will be entitled to vote on the Share Scheme.

As an Excluded Shareholder, Arrovest will not vote on the Share Scheme Resolution at the Share Scheme Meeting.

Michael Perich, Anthony Perich and Timothy Bryan do not directly hold any Noumi Shares. However, due to their association with Arrovest, each of them (and their respective controlled entities) will abstain from voting on the Share Scheme Resolution at the Share Scheme Meeting (to the extent they are entitled to vote on such resolution).

The fact that the Court has ordered that the Share Scheme Meeting be convened and has approved the explanatory statement accompanying the Notice of Share Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the Share Scheme or as to how Noumi Shareholders should vote;
- has prepared, or is responsible for, the contents of this Scheme Booklet; or
- endorses the Share Scheme.

The requisite majorities for approval of the Share Scheme are:

- a majority in number (more than 50%) of Noumi Shareholders, other than Excluded Shareholders, who are present and voting at the Share Scheme Meeting, whether in person, online or by proxy, attorney or, in the case of a body corporate, by a duly appointed body corporate representative (the **Headcount Test**); and
- at least 75% of the total number of votes cast on the Share Scheme Resolution by Noumi Shareholders, other than Excluded Shareholders, who are present and voting at the Share Scheme Meeting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative.

The Court has power, in the circumstances permitted by the Corporations Act, to waive the Headcount Test.

Voting is not compulsory. However, the IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Noumi Shareholders.

Subject to those same qualifications, each IBC Director intends to vote, or cause to be voted, all Noumi Shares held or controlled by that IBC Director in favour of the Share Scheme Resolution.

Noumi Securityholders should have regard to the interests of the IBC Directors in the outcome of the Schemes, as described in Section 9.3, when considering the IBC Directors' recommendation and voting intentions.

The results of the Share Scheme Meeting will be announced to ASX as soon as reasonably practicable after the conclusion of the Share Scheme Meeting.

(c) Second Court Hearing

In the event that the Share Scheme is approved by the requisite majorities of Noumi Shareholders at the Share Scheme Meeting, and all other conditions precedent (except Court approval of the Share Scheme) have been satisfied (or, where capable of waiver, are waived), then Noumi will apply to the Court for an order approving the Share Scheme.

Noumi Shareholders have the right to appear at the Second Court Hearing.

(d) Share Scheme becomes Effective

If the Court approves the Share Scheme and all other conditions precedent to the Share Scheme have been satisfied (or, where capable of waiver, are waived), Noumi will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Share Scheme. Once this occurs, the Share Scheme will become Effective.

The Effective Date is currently expected to be Wednesday, 11 November 2026.

Noumi will announce to ASX when the Share Scheme becomes Effective.

Once the Share Scheme becomes Effective, it will be binding on Noumi and all Scheme Shareholders, including those who did not attend the Share Scheme Meeting, did not vote or voted against the Share Scheme Resolution.

Noumi will apply to ASX for trading in Noumi Shares to be suspended from the close of trading on the Effective Date.

For personal use only

(e) Record Date and entitlement to Share Scheme Consideration

The Record Date for the Share Scheme is currently expected to be 7:00 pm on Friday, 20 November 2026.

Each person registered in the Noumi Share Register as the holder of one or more Scheme Shares on the Record Date will be a Scheme Shareholder and will be entitled to receive the Share Scheme Consideration for each Scheme Share registered in that person's name.

Noumi Shares held at the Record Date by an Excluded Shareholder for its own benefit are not Scheme Shares and do not carry an entitlement to the Share Scheme Consideration. As at the date of this Scheme Booklet, Arrovest is the only Excluded Shareholder.

Any Noumi Shares issued before the Record Date, including Noumi Shares issued on conversion or exercise of other Noumi securities (such as Noumi Options or Noumi CRPS), will participate in the Share Scheme if they are registered in the name of a person (other than an Excluded Shareholder) on the Record Date.

The Noumi Share Register as it stands on the Record Date will solely determine entitlements to the Share Scheme Consideration.

(f) Implementation of the Share Scheme

The Implementation Date for the Share Scheme is currently expected to be Friday, 27 November 2026.

By no later than the Business Day before the Implementation Date, which is currently expected to be 26 November 2026, Arrovest must deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate Share Scheme Consideration payable to all Scheme Shareholders into a trust account nominated by Noumi, or by the Noumi Registry on behalf of Noumi, as trustee for the benefit of the Scheme Shareholders.

On the Implementation Date and subject to the payment of the Share Scheme Consideration, all Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, will be transferred to Arrovest without the need for any further act by a Scheme Shareholder. Noumi will enter the name of Arrovest in the Noumi Share Register as the holder of all Scheme Shares.

Following implementation of the Share Scheme, Noumi will be a wholly owned subsidiary of Arrovest.

You should note that if the Share Scheme becomes Effective and is implemented, it will be binding on Noumi and all Scheme Shareholders and your Scheme Shares will be transferred to Arrovest, even if you did not attend the Share Scheme Meeting, did not vote on the Share Scheme Resolution or voted against the Share Scheme Resolution.

4.4 Key steps to implement the Option Scheme

(a) Preliminary steps

Noumi and Arrovest entered into the Scheme Implementation Deed on 21 July 2026 under which, among other things, Noumi agreed to propose the Option Scheme and Share Scheme.

Arrovest executed the Option Scheme Deed Poll, under which it has undertaken in favour of each Scheme Optionholder to provide the Option Scheme Consideration to which each Scheme Optionholder is entitled under the Option Scheme and to perform its obligations under the Option Scheme, subject to the Option Scheme becoming Effective.

The Option Scheme will only become Effective and be implemented if:

- it is approved by the requisite majorities of Noumi Optionholders at the Option Scheme Meeting;
- it is approved by the Court at the Second Court Hearing; and
- all other conditions precedent to the Option Scheme are satisfied (or, where capable of waiver, are waived).

A copy of the Option Scheme of Arrangement is set out in Annexure 3.

A copy of the Option Scheme Deed Poll is set out in Annexure 5.

(b) Option Scheme Meeting and Option Scheme approval requirements

The Court has ordered that the Option Scheme Meeting be held at the later of 11:00 am on Thursday, 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting as a hybrid meeting at the offices of Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and virtually for the purposes of considering the Option Scheme Resolution.

The Notice of Option Scheme Meeting set out in Annexure 7 sets out the Option Scheme Resolution.

Each Noumi Optionholder (other than an Excluded Optionholder) registered on the Noumi Option Register at 7:00 pm (Sydney time) on 3 November 2026 will be entitled to vote on the Option Scheme.

Arrovest is not an Excluded Optionholder as it does not hold any Noumi Options. Furthermore, Michael Perich, Anthony Perich and Timothy Bryan do not directly hold any Noumi Options.

For personal use only

However each of Arrovest and, due to their association with Arrovest, Michael Perich, Anthony Perich and Timothy Bryan (and their respective controlled entities) will abstain from voting on the Option Scheme Resolution at the Option Scheme Meeting (to the extent they would otherwise be entitled to vote on such resolution).

The fact that the Court has ordered that the Option Scheme Meeting be convened and has approved the explanatory statement accompanying the Notice of Option Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the Option Scheme or as to how Noumi Optionholders should vote;
- has prepared, or is responsible for, the contents of this Scheme Booklet; or
- endorses the Option Scheme.

The requisite majorities for approval of the Option Scheme are:

- a majority in number (more than 50%) of Noumi Optionholders, other than Excluded Optionholders, who are present and voting at the Option Scheme Meeting, whether in person, online or by proxy, attorney or, in the case of a body corporate, by a duly appointed body corporate representative; and
- at least 75% of the total number of votes cast on the Option Scheme Resolution by Noumi Optionholders, other than Excluded Optionholders, who are present and voting at the Option Scheme Meeting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative.

Voting is not compulsory. However, the IBC Directors unanimously recommend that Noumi Optionholders vote in favour of the Option Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Noumi Optionholders.

Subject to those same qualifications, each IBC Director intends to vote, or cause to be voted, all Noumi Options held or controlled by that IBC Director in favour of the Option Scheme Resolution.

Noumi Securityholders should have regard to the interests of the IBC Directors in the outcome of the Schemes, as described in Section 9.3, when considering the IBC Directors' recommendation and voting intentions.

The results of the Option Scheme Meeting will be announced to ASX as soon as reasonably practicable after the conclusion of the Option Scheme Meeting.

(c) Second Court Hearing

In the event that the Option Scheme is approved by the requisite majorities of Noumi Optionholders at the Option Scheme Meeting, and all other conditions precedent (except Court approval of the Option Scheme and Court approval of the Share Scheme) have been satisfied (or, where capable of waiver, are waived), then Noumi will apply to the Court for an order approving the Option Scheme.

Noumi Optionholders have the right to appear at the Second Court Hearing.

(d) Option Scheme becomes Effective

The Option Scheme cannot become Effective unless the Share Scheme is also approved and becomes Effective.

If the Court approves both Schemes and all other conditions precedent to the Option Scheme have been satisfied (or, where capable of waiver, are waived), Noumi will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Option Scheme. Once this occurs, the Option Scheme will become Effective.

The Effective Date is currently expected to be Wednesday, 11 November 2026.

Noumi will announce to ASX when the Option Scheme becomes Effective.

Once the Option Scheme becomes Effective, it will be binding on Noumi and all Scheme Optionholders, including those who did not attend the Option Scheme Meeting, did not vote or voted against the Option Scheme Resolution.

Noumi will apply to ASX for trading in Noumi Options to be suspended from the close of trading on the Effective Date.

(e) Record Date and entitlement to Option Scheme Consideration

The Record Date for the Option Scheme is currently expected to be 7:00 pm on Friday, 20 November 2026.

Each person registered in the Noumi Option Register as the holder of one or more Noumi Options on the Record Date will be a Scheme Optionholder and will be entitled to receive the Option Scheme Consideration for each Scheme Option registered in that person's name.

Noumi Options held at the Record Date by an Excluded Optionholder for its own benefit are not Scheme Options and do not carry an entitlement to the Option Scheme Consideration. As at the date of this Scheme Booklet, there are no Excluded Optionholders (as Arrovest does not hold any Noumi Options).

For personal use only

Any Noumi Options issued before the Record Date, including Noumi Options issued on conversion or exercise of other Noumi securities, will participate in the Option Scheme if they are registered in the name of a person (other than an Excluded Optionholder) on the Record Date.

The Noumi Option Register as it stands on the Record Date will solely determine entitlements to the Option Scheme Consideration.

(f) Implementation of the Option Scheme

The Implementation Date for the Option Scheme is currently expected to be Friday, 27 November 2026.

By no later than the Business Day before the Implementation Date, which is currently expected to be 26 November 2026, Arrovest must deposit or procure the deposit of, in cleared funds an amount equal to the aggregate Option Scheme Consideration payable to all Scheme Optionholders into a trust account nominated by Noumi, or by the Noumi Registry on behalf of Noumi, as trustee for the benefit of the Scheme Optionholders.

On the Implementation Date and subject to payment of the Option Scheme Consideration, all Scheme Options, together with all rights and entitlements attaching to those Scheme Options, will be cancelled and extinguished without the need for any further act by the Scheme Optionholder.

You should note that if the Option Scheme becomes Effective and is implemented, it will be binding on Noumi and all Scheme Optionholders and your Scheme Options will be cancelled and extinguished, even if you did not attend the Option Scheme Meeting, did not vote on the Option Scheme Resolution or voted against the Option Scheme Resolution.

4.5 Exercise of Noumi Options

Subject to the important qualification below, technically Noumi Optionholders may elect to:

- participate in the Share Scheme, instead of receiving the Option Scheme Consideration, by exercising some or all of their Noumi Options in accordance with their terms; or
- exercise some or all of their Noumi Options (which requires paying the exercise price of $0.98 to Noumi) and sell the Noumi Shares issued on exercise on ASX on or before the Effective Date.

Noumi Optionholders should note that, as the exercise price of the Noumi Options ($0.98) exceeds the Share Scheme Consideration ($0.1234), it would not be economic to exercise those Noumi Options.

To exercise Noumi Options in time to participate in the Share Scheme, a valid exercise notice and payment of the relevant exercise price in cleared funds must be received by Noumi before 5:00 pm on the Business Day immediately before the Record Date, currently expected to be Thursday, 19 November 2026.

Noumi will not accept as valid, or recognise for any purpose, an exercise notice received after that time or which does not comply with the terms of the Noumi Options.

If Noumi Options are validly exercised by that time and the resulting Noumi Shares are issued and the Noumi Optionholder is registered as the registered holder of the Noumi Shares by the Record Date, those Noumi Shares will be entitled to participate in the Share Scheme.

Any Noumi Options remaining on issue at the Record Date will, if the Option Scheme becomes Effective and is implemented, be cancelled and extinguished on the Implementation Date in exchange for the Option Scheme Consideration for each Scheme Option.

Important qualification:

In deciding what action to take in relation to their Noumi Options, Noumi Optionholders should consider:

- the value of exercising their Noumi Options compared with receiving the Option Scheme Consideration. Each Noumi Option has an exercise price of $0.98. In assessing the value of exercising a Noumi Option, Noumi Optionholders should compare that exercise price with:
  - the prevailing Noumi Share price; and
  - the Share Scheme Consideration of $0.1234 per Scheme Share;
- the tax consequences of exercising their Noumi Options and receiving the Share Scheme Consideration under the Share Scheme, compared with the tax consequences of receiving the Option Scheme Consideration under the Option Scheme. As those consequences may vary depending on individual circumstances, Noumi Optionholders should consider their own tax position and seek independent tax advice; and
- the possibility that either Scheme may not become Effective, noting that the Option Scheme cannot proceed unless the Share Scheme becomes Effective, but the Share Scheme may proceed without the Option Scheme if Arrovest waives the relevant conditions precedent.

For personal use only

4.6 Warranties

(a) Warranties given by Scheme Shareholders

Under the Share Scheme, each Scheme Shareholder is deemed to have warranted to Noumi and Arrovest, and appointed and authorised Noumi as its attorney and agent to warrant to Arrovest on the Implementation Date that, as at the Implementation Date:

- all Noumi Shares registered in its name (including any rights and entitlements attaching to those Noumi Shares) which are transferred to Arrovest under the Share Scheme will, on the date on which they are transferred to Arrovest, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009 (Cth)*) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- all Noumi Shares registered in its name which are transferred to Arrovest under the Share Scheme will, on the date on which they are transferred to Arrovest, be fully paid;
- it has full power and capacity to transfer the Noumi Shares registered in its name to Arrovest together with any rights and entitlements attaching to those Noumi Shares; and
- it has no existing right to be issued any Noumi Shares or any other Noumi securities.

Under the Share Scheme, each Scheme Shareholder:

- agrees to the transfer of the Noumi Shares registered in the name of the Scheme Shareholder as at the Record Date together with all rights and entitlements attaching to those Noumi Shares in accordance with the Share Scheme;
- agrees to the variation, cancellation or modification of the rights attached to their Noumi Shares constituted by or resulting from the Share Scheme;
- who holds their Noumi Share in a CHESS Holding agrees to the conversion of those Noumi Shares to an Issuer Sponsored Holding and irrevocably authorises Noumi to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- acknowledges that the Share Scheme binds Noumi and all Scheme Shareholders (including those who do not attend the Share Scheme Meeting or do not vote at that meeting or vote against the Share Scheme at the Share Scheme Meeting).

(b) Warranties given by Scheme Optionholders

Under the Option Scheme, each Scheme Optionholder is deemed to have warranted to Noumi and Arrovest, and appointed and authorised Noumi as its attorney and agent to warrant to Arrovest on the Implementation Date that, as at the Implementation Date:

- all Noumi Options registered in its name (including any rights and entitlements attaching to those Noumi Options) will, on the Implementation Date, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009 (Cth)*) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
- it has no existing right to be issued any Noumi Options or any other Noumi securities.

Under the Option Scheme, each Scheme Optionholder:

- agrees to the cancellation and extinguishment of the Noumi Options registered in the name of the Scheme Optionholder as at the Record Date together with all rights and entitlements attaching to those Noumi Options in accordance with the Option Scheme;
- agrees to the variation, cancellation or modification of the rights attached to their Noumi Options constituted by or resulting from the Option Scheme;
- who holds their Noumi Options in a CHESS Holding agrees to the conversion of those Noumi Options to an Issuer Sponsored Holding and irrevocably authorises Noumi to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- acknowledges that the Option Scheme binds Noumi and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting or do not vote at that meeting or vote against the Option Scheme at the Option Scheme Meeting).

For personal use only

4.7 Determination of persons entitled to Scheme Consideration

(a) Dealings in Noumi Shares and Noumi Options on or prior to the Record Date

For the purposes of determining which Noumi Shareholders are eligible to participate in the Share Scheme and which Noumi Optionholders are eligible to participate in the Option Scheme, dealings will only be recognised if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Noumi Share Register as the holder of the relevant Noumi Shares or in the Noumi Option Register as the holder of the relevant Noumi Options (as applicable) as at 7:00 pm (Sydney time) on the Record Date (currently expected to be 20 November 2026); and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the Noumi Registry,

and Noumi will not accept for registration, nor recognise any transfer or transmission application, after the Record Date.

Trading in Noumi Shares and Noumi Options is expected to be suspended from the close of trading on the Effective Date, which is expected to be Wednesday, 11 November 2026.

Subject to law and (if relevant) compliance with Noumi's securities trading policy, you may sell your Noumi Shares and Noumi Options on ASX at any time before the close of trading on the Effective Date (currently expected to be Wednesday, 11 November 2026) at the then prevailing market price, which may be more or less than the relevant Scheme Consideration.

If you sell your Noumi Shares and/or Noumi Options before the Record Date, you will not receive the relevant Scheme Consideration for those Noumi Securities. You may also incur brokerage and different taxation consequences from those arising under the relevant Scheme.

You will not be able to sell your Noumi Shares or Noumi Options on ASX after trading is suspended from the close of trading on the Effective Date.

(b) Dealings in Noumi Shares and Noumi Options after the Record Date

For the purpose of determining entitlements to the Scheme Consideration, Noumi must maintain the Noumi Share Register and Noumi Option Register in its form as at the Record Date (currently expected to be 7:00 pm on 20 November 2026) until the Scheme Consideration has been paid to the Scheme Securityholders.

The Noumi Share Register and Noumi Option Register in this form will solely determine entitlements to the relevant Scheme Consideration.

After the Record Date:

- all statements of holding for Noumi Shares and Noumi Options will cease to have effect as documents relating to title in respect of such Noumi Shares and Noumi Options (other than statements of holding in favour of Excluded Shareholders and Excluded Optionholders (as applicable)); and
- each entry on the Noumi Share Register and Noumi Option Register will cease to have effect except as evidence of entitlement to the relevant Scheme Consideration in respect of the Noumi Shares or Noumi Options relating to that entry (other than entries on the Noumi Share Register in favour of Excluded Shareholders and entries on the Noumi Option Register in favour of Excluded Optionholders (as applicable)).

4.8 End Date

If the Schemes have not become Effective by the End Date (being 21 January 2027), either Noumi or Arrovest is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Schemes will not proceed.

4.9 Relationship between the Schemes

The Schemes are intended to be proposed, considered and implemented concurrently.

However, their conditionality is not identical:

- the Option Scheme cannot proceed unless the Share Scheme is approved by Noumi Shareholders and the Court and becomes Effective; and
- the Share Scheme is initially conditional on Noumi Optionholder approval and Court approval of the Option Scheme, but those conditions precedent are for the sole benefit of Arrovest in relation to the Share Scheme and may be waived by Arrovest.

For personal use only

Accordingly, if the Option Scheme is not approved by Noumi Optionholders or the Court, the Share Scheme may nevertheless proceed if:

- Arrovest waives the conditions precedent requiring approval of the Option Scheme by the Court and Noumi Optionholders; and
- all other conditions precedent to the Share Scheme are satisfied (or, where capable of waiver, are waived).

4.10 Implications if Schemes are not implemented

If the Share Scheme does not become Effective:

- neither Scheme will be implemented;
- Noumi Shareholders and Noumi Optionholders will retain their Noumi Shares and Noumi Options and will not receive the relevant Scheme Consideration;
- Noumi is expected to remain listed on ASX and may continue to operate as a standalone company;
- the interests and priorities of Noumi Securityholders and Noumi Noteholders may not necessarily be aligned. In that context, Noumi would need to continue to urgently address Facility Maturity due in March 2027 and the approximately $610 million mandatory cash redemption of the Noumi Convertible Notes due in May 2027.
- Noumi Securityholders will remain exposed to the risks associated with Noumi and its capital structure, including those described in Section 7.4; and
- Noumi will have incurred transaction costs in connection with the Schemes without obtaining the benefits of implementation of the Schemes.

If the Share Scheme becomes Effective but the Option Scheme does not become Effective:

- Scheme Shareholders will receive the Share Scheme Consideration and Noumi will become a wholly owned subsidiary of Arrovest;
- Noumi will apply to be removed from the official list of ASX;
- Noumi Optionholders will retain their Noumi Options and will not receive the Option Scheme Consideration;
- subject to Noumi being removed from the official list of ASX, the Noumi Options will cease to be quoted on ASX;
- there is unlikely to be an active market for the Noumi Options or for any Noumi Shares issued on their exercise; and
- Arrovest may use compulsory acquisition powers under Part 6A.2 of the Corporations Act to compulsorily acquire any Noumi Options or Noumi Shares that are held by Noumi Optionholders after exercising their Noumi Options.

For personal use only

5. INFORMATION ABOUT NOUMI

5.1 Introduction

Noumi is a public company limited by shares, domiciled in Australia and governed by the Corporations Act.

Noumi Shares (ASX:NOU) and Noumi Options (ASX:NOUO) are listed on the ASX.

5.2 Overview of Noumi's business

Noumi is a leading Australian consumer-branded beverage and nutrition group that develops, sources, manufactures, markets, sells and distributes plant-based and dairy beverages, nutritional ingredients and sports nutrition products to wholesale and consumer markets in Australia and overseas.

Noumi commenced operations in 1984 as a small business specialising in plant-based milks and has since grown into an international Australian-based company. Noumi has more than 500 employees, manufacturing facilities in Ingleburn, New South Wales and Shepparton, Victoria, and sales offices in Singapore and China. Noumi produces and supplies both Noumi-branded and co-manufactured products through retail, HORECA, food service, e-commerce and contract manufacturing channels.

Noumi's products are sold in 24 countries across Asia, the Middle East and South Africa. Its key markets include Australia, Indonesia, Thailand and South Korea. Noumi's operations are supported by long-term relationships with Australian farmers and suppliers, including approximately 28 dairy farms supplying its Shepparton facility, which processes more than 265 million litres of milk a year.

(a) Noumi's business segments

Noumi's operations are organised into two core business segments:

- Plant-based Milks, comprising a range of long-life beverage products, including almond, oat, soy, coconut, macadamia and other plant-based milks, as well as liquid stocks. These products are manufactured in Australia and sold in Australia and overseas.
- Dairy & Nutritionals, comprising long-life dairy milk beverages, nutritional products and performance and nutritional powders manufactured in Australia and sold in Australia and overseas.

(b) Noumi's brands

Noumi's strong portfolio of recognisable brands caters to different consumer tastes, needs and occasions. These brands include:

MILKLAB®	Australia's™ EST. Own 1995	So Natural.
Milklab is a remarkable Australian success story celebrating its 10th anniversary in October 2025 with a Sydney event uniting the roasters, distributors and partners who shaped it. Developed in collaboration with experienced baristas and coffee professionals, Milklab's plant-based and dairy barista milks are carefully designed to complement premium coffee with a delicious, creamy taste. Beyond coffee, Milklab now powers the matcha and iced drinks of modern café culture, in cafés around the world.	Launched in 1995, for thirty years Australia's Own has brought the very best of Australia's natural goodness across a variety of quality dairy beverages, certified organic plant milks and premium barista plant milks. Australia's Own has a superb range of high-quality products for the entire family including A2 Protein Full Cream Milk, Lowers Cholesterol Milk, flavoured chocolate and strawberry Kids' Milk and a convenient 250ml Whipping Cream. Australia's Own is sold in 14 countries.	So Natural delivers a range of high-quality Australian dairy and plant-based milk products, known for their great taste and value. Our products are available in key South East Asian and Chinese markets and selected Australian food service channels. So Natural continues to grow its presence while staying true to its Australian heritage.

For personal use only

For 30 years, Vital Strength has been one of Australia's leading protein powders and sports nutrition brands, providing outstanding quality products designed to deliver results. Vital Strength produces a range of sports protein powders, specialised amino blends and supplements specifically targeted to individual fitness and lifestyle goals. The Vital Strength range is sold at major Australian grocery and pharmacy retailers.	Uprotein offers a premium range of high-quality sports protein powders, amino blends, and supplements, developed specifically for Australian health and wellness consumers and sold direct-to-consumer through the Uprotein e-commerce site. Known for its product quality and customer service, Uprotein has been awarded 'Best Protein & Supplements' retailer by ProductReview.com.au for six consecutive years.	Using Noumi's state-of-the-art protein filtration system at its Shepparton plant, Noumi's range of Native Proteins are ultra filtered and gently extracted to maximise their biological value and functional properties. Noumi Nutritionals' range of high quality, premium proteins includes PUREnFERRIN Lactoferrin, PUREnWPI Native Whey Protein Isolate, PUREnWPC Native Whey Protein Concentrate and PUREnMCC Native Micellar Casein.

(c) Noumi's strategy

Noumi combines research and development, manufacturing and commercial capabilities to develop products addressing different consumer preferences across taste, functionality and nutrition. Its products are supported by its Australian manufacturing facilities, including advanced dairy processing and protein-filtration capabilities at Shepparton, and by partnerships with Australian primary producers and research institutions including CSIRO, universities and the ARC Industry Transformation Research Training Centre.

Further details about Noumi's business can be found in Noumi's annual report available at https://noumi.com.au/investors/reports-results-presentations/.

5.3 Noumi Board and Key Management Personnel

(a) Noumi Board

The Directors of Noumi as at the date of this Scheme Booklet are listed below:

NAME	CURRENT POSITION
Genevieve Gregor	Chair of the Board and Independent, Non-Executive Director
Anthony Perich AM	Deputy Chairman & Non-Executive Director
Jane McKellar	Independent, Non-Executive Director
Timothy Bryan	Non-Executive Director
Stuart Black AM	Independent, Non-Executive Director

For personal use only

For personal use only

(b) Executive Management Team

The members of Noumi's Executive Management Team as at the date of this Scheme Booklet are listed below:

NAME	CURRENT POSITION
Michael Perich	Chief Executive Officer
Iain Short	Chief Financial Officer
Justin Coss	Group General Counsel & Company Secretary
Stuart Muir	Chief Operating Officer (resigned)
Denis Phelps	Chief Customer Officer
Michael Howard	Chief Marketing and Transformation Officer (resigned)
Serge Costi	Chief Marketing Officer
Mark Logan	Operations Director
Simon Cheetham	Supply Chain and Transformation Director
Amanda Bisson	People and Culture Director

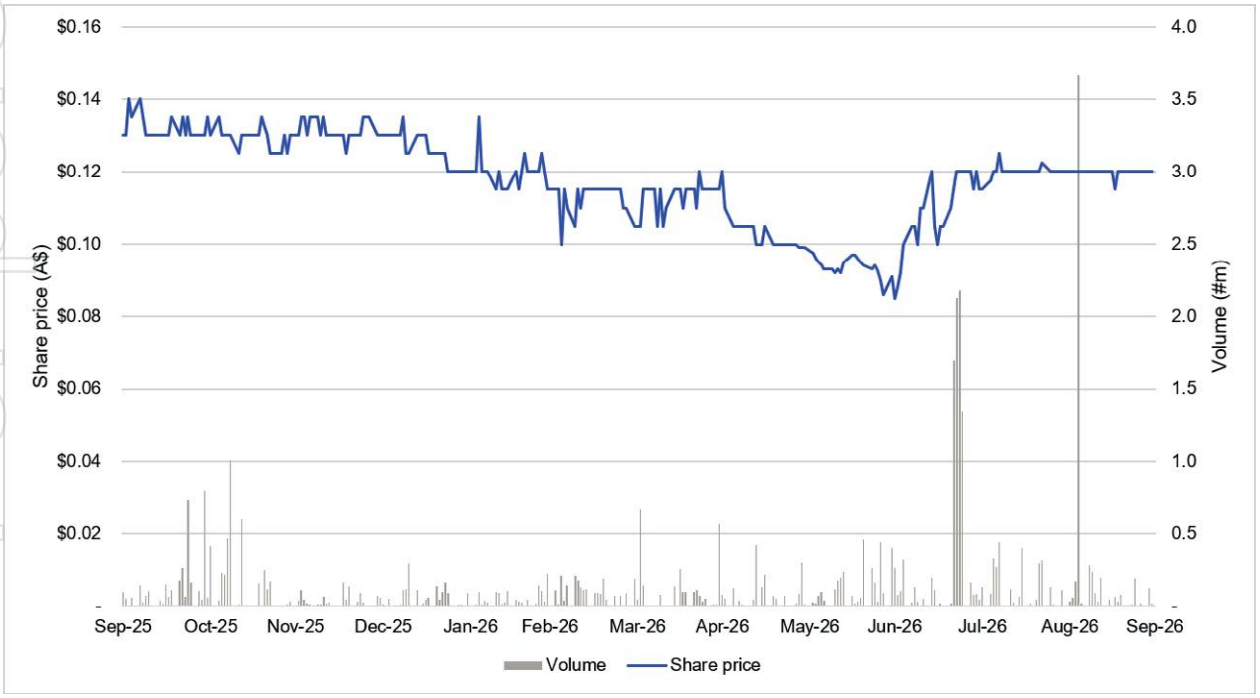
Note: As announced on 13 August 2026, Stuart Muir has resigned and will depart from the business on 12 November 2026. Michael Howard (former Chief Marketing and Transformation Officer) has resigned and will depart from the business on or around 30 October 2026.

5.4 Recent Noumi Share price history

Noumi Shares are listed on ASX under the trading symbol 'NOU'.

The closing price of Noumi Shares on ASX on 20 July 2026 (being the date prior to the Scheme Announcement Date) was $0.11 per Noumi Share. The Noumi Share price at market close on ASX on 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet) was $0.12.

The following chart shows the performance of Noumi Shares on the ASX over the 12 months up to and including 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet):

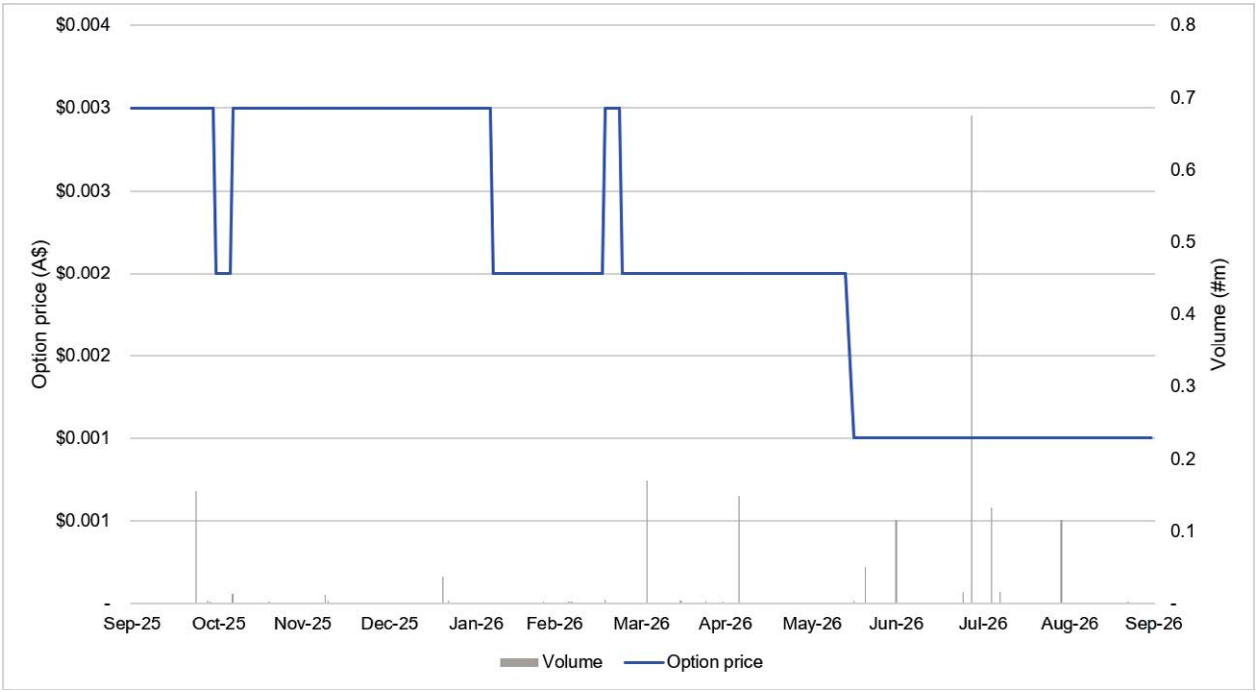


5.5 Recent Noumi Option price history

Noumi Options are listed on ASX under the trading symbol 'NOUO'.

The closing price of Noumi Options on ASX on 20 July 2026 (being the date prior to the Scheme Announcement Date) was $0.001 per Noumi Option. The Noumi Option price at market close on ASX on 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet) was $0.0010.

The following chart shows the performance of Noumi Options on the ASX over the 12 months up to and including 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet):



5.6 Capital structure

(a) Capital structure and market capitalisation

The capital structure of Noumi as at 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet) is as follows:

SECURITY	NUMBER ON ISSUE
Noumi Shares	277,109,319
Noumi Options	27,698,189
Noumi Convertible Notes	292,023,909
Noumi CRPS	101,130
Noumi LTIP Options	16,326,603
Noumi EIP Securities	0

For personal use only

(b) Substantial Noumi Shareholders

Based on publicly available information as at 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet), Noumi has received notifications from the following substantial holders in accordance with section 671B of the Corporations Act:

NAME	NUMBER OF NOUMI SHARES	VOTING POWER
Arrovest	145,556,000	52.53%

(c) Substantial Noumi Optionholders

As at 29 September 2026 (being the last practicable date prior to finalisation of this Scheme Booklet), the largest (5%+) Noumi Optionholders are:

NAME	NUMBER OF NOUMI OPTIONS	PERCENTAGE OF NOUMI OPTIONS
HSBC Custody Nominees (Australia) Limited - A/C 2	4,305,320	15.54%
Medich Capital Pty Ltd <Roy Medich Investment A/C>	2,115,055	7.64%

5.7 Historical financial information

(a) Basis of preparation

This Section 5.7 sets out a summary of historical financial information in relation to the Noumi Group for the purposes of this Scheme Booklet. The financial information has been derived from the Noumi Group's audited financial statements for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026.

The historical financial information of the Noumi Group is presented in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Noumi considers that, for the purposes of this Scheme Booklet, the historical financial information presented in an abbreviated form is more meaningful to Noumi Securityholders.

Further details of Noumi's financial performance can be found in:

- the financial statements for the financial year ended 30 June 2024, included in the FY24 Annual Report released to ASX on 27 August 2024;
- the financial statements for the financial year ended 30 June 2025, included in the FY25 Annual Report released to ASX on 26 August 2025; and
- the financial statements for the financial year ended 30 June 2026, included in the FY26 Annual Report released to ASX on 20 August 2026,

each of which is available on Noumi's website (https://noumi.com.au/investors/reports-results-presentations/) and the ASX website (www.asx.com.au).

For personal use only

For personal use only

(b) Historical consolidated statement of financial position as at 30 June

DESCRIPTION	FY26 A$'000	FY25 A$'000	FY24 (Restated) A$'000
Assets			
Current assets			
Cash and cash equivalents	15,313	16,190	14,591
Trade and other receivables	42,817	65,042	57,584
Inventories	59,010	53,822	53,371
Prepayments	2,546	3,629	3,729
Other financial assets	4,954	6,987	6,976
Assets classified as held for sale	1,750	-	-
Total current assets	**126,390**	**145,670**	**136,251**
Non-current assets			
Financial asset at fair value through other comprehensive income	743	743	743
Property, plant and equipment	67,003	66,076	112,333
Right of use assets	40,340	41,360	46,961
Intangibles	4,355	6,138	6,307
Prepayments	-	34	1,718
Other financial assets	-	5,153	11,889
Total non-current assets	**112,441**	**119,504**	**179,951**
Total assets	**238,831**	**265,174**	**316,202**
Liabilities			
Current liabilities			
Trade and other payables	68,171	67,391	56,442
Payable to related parties	-	-	1,216
Lease liabilities	1,905	1,637	1,620
Bank borrowings	63,694	33,517	34,143
Convertible notes	517,132	436,890	345,046
Income tax payable	-	-	3,248
Provisions	5,756	5,360	3,104
Employee benefit obligations	8,403	6,715	6,125
Derivative financial instruments	-	301	-
Other financial liabilities	1,500	19,789	6,793
Total current liabilities	**666,561**	**571,600**	**457,737**
Non-current liabilities			
Lease liabilities	93,281	92,976	90,834
Bank borrowings	-	49,731	62,122
Provisions	-	-	3,000
Employee benefit obligations	1,842	1,706	1,274
Other financial liabilities	-	1,500	6,175
Total non-current liabilities	**95,123**	**145,913**	**163,405**
Total liabilities	**761,684**	**717,513**	**621,142**
Net liabilities	**(522,853)**	**(452,339)**	**(304,940)**
Equity			
Issued capital	598,712	598,712	598,712
Reserves	(61,693)	(58,229)	(60,834)
Accumulated losses	(1,059,872)	(992,822)	(842,818)
Total equity	**(522,853)**	**(452,339)**	**(304,940)**

Note: FY24 is presented on the restated basis per Noumi's 2025 Annual Report. Fair value of Noumi Convertible Notes of $326,677 were reclassified from non-current to current following the AASB 101 amendments, giving current fair value of Noumi Convertible Notes of $345,046.

(c) Historical consolidated statement of profit or loss and other comprehensive income or loss as at 30 June

DESCRIPTION	FY26 A$'000	FY25 A$'000	FY24 A$'000
Revenue from sale of goods	648,371	595,835	589,789
Cost of sales	(465,117)	(434,120)	(444,035)
Gross profit	**183,254**	**161,715**	**145,754**
Other income	25	401	465
Other expenses	(2,508)	(2,012)	(1,198)
Selling and marketing expenses	(38,534)	(30,482)	(29,196)
Distribution expenses	(52,319)	(46,017)	(47,289)
Product development expenses	(3,325)	(1,805)	(1,926)
Administrative expenses	(34,087)	(34,615)	(32,367)
Impairment of non-financial assets	(1,613)	(49,972)	(47,903)
Litigation, transformation and recapitalisation expenses	(6,718)	(14,363)	(6,305)
Net finance costs	(19,522)	(20,380)	(19,683)
Fair value changes of convertible notes	(91,791)	(112,448)	(58,975)
Loss before income tax	**(67,138)**	**(149,978)**	**(98,623)**
Income tax (expense)/benefit	(36)	(26)	293
Loss after income tax for the year attributable to the owners of Noumi Limited	**(67,174)**	**(150,004)**	**(98,330)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value changes of convertible notes	(3,667)	2,235	(3,967)
Gain on revaluation of land, net of tax	-	-	743
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	121	101	(37)
Other comprehensive income for the year, net of tax	**(3,546)**	**2,336**	**(3,261)**
Total comprehensive income for the year attributable to the owners of Noumi Limited	**(70,720)**	**(147,668)**	**(101,591)**
Earnings per share (cents)			
Basic earnings per share	(24.24)	(54.13)	(35.48)
Diluted earnings per share	(24.24)	(54.13)	(35.48)

For personal use only

(d) Historical consolidated statement of cash flows

DESCRIPTION	FY26 A$'000	FY25 A$'000	FY24 A$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	657,877	601,268	582,401
Payments to suppliers and employees (inclusive of GST)	(588,773)	(534,308)	(540,828)
Cash generated from operations	**69,104**	**66,960**	**41,573**
Payments for US litigation settlement expenses	(6,604)	(6,935)	(6,863)
Payments for other litigation related expenses	(3,184)	(5,450)	(1,300)
Interest on AASB 16 lease liabilities paid	(9,698)	(9,484)	(9,082)
Other interest and finance costs paid	(9,219)	(10,568)	(9,897)
Interest received	636	1,268	1,425
Income taxes paid	(36)	(3,274)	(26)
Net cash from operating activities	**40,999**	**32,517**	**15,830**
Cash flows from investing activities			
Payments for property, plant and equipment	(8,195)	(4,853)	(4,806)
Payments for intangibles	-	-	(212)
Proceeds from other financial assets - term deposit	6,731	6,932	6,843
(Disposal costs)/proceeds from disposal of property, plant and equipment	(338)	10	16
Net cash (used in)/from investing activities	**(1,802)**	**2,089**	**1,841**
Cash flows from financing activities			
Repayments of convertible notes	(15,216)	(18,369)	(13,374)
Proceeds from revolver financing facilities	-	8,000	-
Repayments of bank borrowings	(19,687)	(20,966)	(6,425)
Repayment of leases	(1,710)	(1,672)	(1,841)
Transaction costs related to financing activities	(3,461)	-	-
Net cash used in financing activities	**(40,074)**	**(33,007)**	**(21,640)**
Change in cash and cash equivalents	(877)	1,599	(3,969)
Cash and cash equivalents at the beginning of the financial year	16,190	14,591	18,560
Cash and cash equivalents at the end of the financial year	**15,313**	**16,190**	**14,591**

(e) Material changes to Noumi's financial position since 30 June 2026

To the knowledge of the Noumi Directors, there have been no material changes to the financial position of Noumi or the Noumi Group since 30 June 2026 prior to the date of this Scheme Booklet. Noumi will disclose to ASX any material changes to its financial position that occur after the date of this Scheme Booklet but prior to the Schemes being approved by the Court.

A copy of the financial report for the financial year ended 30 June 2026 can be obtained from the Noumi website https://noumi.com.au/investors/asx-announcements/ and Noumi will give a copy free of charge to anyone who requests a copy.

For personal use only

5.8 Noumi Directors' intentions for the business

If the Schemes become Effective and are implemented, the IBC Directors are expected to resign from the Noumi Board. Arrovest's intentions in relation to the composition of the Noumi Board are set out in Section 6.5(c).

If the Schemes are not implemented, the interests and priorities of Noumi Securityholders and Noumi Noteholders may not necessarily be aligned. In that context, the Noumi Board will need to continue to urgently address both:

- the upcoming Facility Maturity, due in March 2027; and
- the approximately $610 million mandatory cash redemption of the Noumi Convertible Notes due in May 2027.

A material uncertainty exists due to Noumi's overall leverage, which if unaddressed could result in a default under those debt agreements, which would give creditors the right to take enforcement action, casting significant doubt for Noumi Shareholders and Noumi Optionholders on recovering any value.

If Noumi does not establish a viable pathway to refinance the Noumi Convertible Notes, there is no certainty that Noumi will be able to obtain extensions of those debt arrangements, noting the terms of an extension of the Noumi Convertible Notes may come at a significant cost (e.g. amended conversion price and interest cost), relative to the certainty and premium offered by the Schemes. Furthermore, any non-payment on either facility would constitute an event of default under the relevant financing terms.

Subject to the risks associated with the upcoming maturity milestones, the current intentions of the Noumi Board are to continue to operate in the ordinary course of business and for Noumi to remain listed on ASX.

5.9 Publicly available information and continuous disclosure

Noumi is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, Noumi is subject to the Listing Rules which require (subject to a specific exception) the continuous disclosure of any information that Noumi may have from time to time that a reasonable person would expect to have a material effect on the price or value of Noumi Shares.

Copies of the documents lodged with ASX may be obtained from the ASX website www.asx.com.au and the Noumi website https://noumi.com.au/investors/asx-announcements/.

In addition, Noumi is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Noumi may be obtained from an ASIC office.

For personal use only

6. INFORMATION ABOUT ARROVEST

6.1 Introduction

This Section 6 contains information concerning Arrovest and outlines how Arrovest is funding the Scheme Consideration and its present intentions in relation to Noumi. This Section 6 forms part of Arrovest Information. It has been prepared by Arrovest and is the responsibility of Arrovest. None of the Noumi Group Members nor any of their respective officers, employees or advisers have verified any of the Arrovest Information, and none of them assume any responsibility for the accuracy or completeness of such information.

6.2 Overview of Arrovest

(a) Ownership structure and operations

Arrovest is an Australian proprietary company limited by shares that was incorporated on 19 January 2006.

Arrovest is wholly-owned by members of the Perich family and is controlled by Anthony Perich AM and Ron Perich.

(b) Overview of Arrovest's business

The Perich Group is the group of companies owned by members of the Perich family. Arrovest is an investment company in the Perich Group.

The Perich Group holds a diverse portfolio covering private equity, direct property, agriculture, and manufacturing.

Key assets of the Perich Group include the following:

Leppington Pastoral Company	One of Australia's largest privately owned dairy producers, operating dairy farming operations at Bringelly and surrounding areas in New South Wales, with over 2,000 cows at the Bringelly facility in Western Sydney.
Australian Fresh Milk Holdings	Joint venture with New Hope Group and the Moxey family, operating large scale dairy farms including the Coomboona facility in Victoria and Moxey Farms located in Gooloogong, New South Wales.
Greenfields Development Company	Pre-eminent residential community developer with active focus in Sydney's south-west (including Oran Park, NSW).

Arrovest is the largest holder of Noumi Shares, holding 52.53% of all Noumi Shares on issue.

Arrovest is also the largest holder of Noumi Convertible Notes. In December 2023, Arrovest held 126,142,210 Noumi Convertible Notes. Following further acquisitions of Noumi Convertible Notes in July 2026 (see Section 9.7), Arrovest now holds 243,534,845 Noumi Convertible Notes, representing approximately 83.40% of the Noumi Convertible Notes.

6.3 Arrovest directors

The directors of Arrovest as at the date of this Scheme Booklet are:

- Anthony Perich AM;
- Ronald Perich;
- Michael Perich;
- Mark Perich;
- Karen Buda; and
- Wayne Perich.

Timothy Bryan is the CEO of the Perich Group.

For personal use only

6.4 Funding of the Share Scheme Consideration and the Option Scheme Consideration

The Share Scheme Consideration is $0.1234 cash per Scheme Share.

The Option Scheme Consideration is $0.002 cash per Scheme Option.

The maximum aggregate amount of cash payable by Arrovest to Scheme Shareholders under the Share Scheme and Scheme Optionholders under the Option Scheme will (in aggregate) be approximately $16,301,555 based on 131,654,449 Noumi Shares held by Noumi Shareholders other than Arrovest (including 101,130 Noumi Shares issued on conversion of the Noumi CRPS) and 27,698,189 Noumi Options.

Arrovest intends to fund the payment of the Share Scheme Consideration and Option Scheme Consideration from the Arrovest Existing Debt Facilities, described below. The funds made available to Arrovest will be in excess of the maximum aggregate Share Scheme Consideration and Option Scheme Consideration.

Arrovest has existing secured debt facilities with among others, Commonwealth Bank of Australia (together, the **Arrovest Existing Debt Facilities**), under which CBA has agreed to provide a committed debt facility to Arrovest for an aggregate amount of up to $100 million.

Arrovest is permitted to use amounts available under the Arrovest Existing Debt Facilities to fund the aggregate Share Scheme Consideration and Option Scheme Consideration (as well as other costs and expenses incurred by Arrovest in connection with the Schemes), among other permitted uses.

As at the date of this Scheme Booklet, Arrovest has at least $50 million in undrawn amounts available under the Arrovest Existing Debt Facilities.

The availability of the Arrovest Existing Debt Facilities is subject to the satisfaction of certain customary conditions precedent.

On the basis of the arrangements described above, Arrovest is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy its obligations to provide the Share Scheme Consideration and Option Scheme Consideration under the terms of the Schemes.

The Schemes are not subject to any financing condition.

6.5 Intentions of Arrovest and its directors if the Schemes are implemented

(a) Overview

If the Schemes are implemented:

- Arrovest will acquire all the Noumi Shares it does not already own and all of the Noumi Options will be cancelled and extinguished; and
- Noumi will become a wholly owned subsidiary of Arrovest.

This Section 6.5 sets out Arrovest's present intentions only and is based on the information concerning Noumi and the general business environment as at the date of this Scheme Booklet.

Accordingly, it is important to recognise that the statements set out in this Section 6.5 are statements of present intention only and may change as new information becomes available or circumstances change. Any final decisions will be made by Arrovest, or by the reconstituted Noumi Board, in light of all material facts and circumstances at the relevant time.

(b) Business, operations and assets

If the Schemes are implemented, Arrovest currently intends to maintain much of Noumi's existing business structure and strategic direction and does not intend to redeploy significant assets of Noumi.

To facilitate continuing the strategic direction of Noumi, if the Schemes are implemented, Arrovest currently intends to explore pathways to achieving a more sustainable capital structure for Arrovest, including arrangements to deal with the Noumi Convertible Notes. For completeness, if the Schemes are not implemented, Arrovest has not formed any intentions regarding its actions in relation to the maturity of the Noumi Convertible Notes and reserves all its rights in that regard.

(c) Directors

If the Schemes are implemented, the Noumi Board will be reconstituted, such that some or all of the Noumi Directors may be replaced in accordance with Arrovest's instructions, with effect on and from the Implementation Date. As at the date of this Scheme Booklet, Arrovest intends that Timothy Bryan will continue as a Noumi Director, and Michael Perich will transition to a role of Managing Director (alongside his role as Chief Executive Officer), with other changes still to be determined.

For personal use only

(d) Employees

Arrovest recognises that Noumi's employees and management team are an integral part, and key to the success, of Noumi's business. Accordingly, Arrovest does not currently have any specific plans in relation to any changes to the employees or management of Noumi.

(e) Delisting

If the Share Scheme is implemented, Arrovest will arrange for Noumi to apply for termination of the official quotation of Noumi Shares on the ASX and for Noumi to be removed from the official list of ASX as soon as practicable after the Implementation Date.

6.6 Additional information about Arrovest

(a) Interests in Noumi securities held by Arrovest and its associates

As at the date of this Scheme Booklet, Arrovest has a Relevant Interest in 145,556,000 Noumi Shares and voting power of approximately 52.53%.[5]

(b) Dealings in Noumi securities in the previous four months

Except in respect of the Share Scheme Consideration and the Option Scheme Consideration which Arrovest has agreed to provide under the Schemes, Arrovest has not, during the four months before the date of this Scheme Booklet, provided or agreed to provide consideration for any Noumi Shares or the Noumi Options under any transaction, agreement or otherwise.

As set out in Section 9.7, Arrovest holds 83.40% of the Noumi Convertible Notes following completion of the Noumi Convertible Note acquisitions with certain selling Noumi Noteholders. These transactions do not constitute dealings in Noumi Securities that are subject to the Schemes.

(c) Inducing benefits given during previous four months

Neither Arrovest, nor any of its associates have, during the period of four months before the date of this Scheme Booklet, given, or offered to give, or agreed to give, a benefit to another person that was likely to induce that person, or an associate of that person to:

- vote in favour of the Schemes; or
- dispose of Noumi Shares or Noumi Options,

where the benefit was not offered to all Noumi Securityholders under the Share Scheme or the Option Scheme.

(d) Benefits to current officers of Noumi and Related Bodies Corporate

Neither Arrovest, nor any of its associates will be making any payment or giving any benefit to any current officers of Noumi or any Noumi Group Member as compensation or consideration for, or otherwise in connection with, that officer's resignation from their respective offices if the Schemes become Effective.

6.7 Interests of Arrovest directors and secretary in Noumi Shares

As at the date of this Scheme Booklet:

- Michael Perich (Arrovest, Director), has a relevant interest in 145,556,000 Noumi Shares under section 608(3)(b) of the Corporations Act;
- Anthony Perich AM (Arrovest, Managing Director) has a Relevant Interest in 145,556,000 Noumi Shares under sections 608(3)(a) and (b) of the Corporations Act; and
- Timothy Bryan (CEO, Perich Group and Company Secretary) has a Relevant Interest in 54,126 Noumi Shares held via his family trust (Karooli Pty Ltd as trustee for the T.B. Bryan Family Trust) under section 608(1)(a) of the Corporations Act.

6.8 No other material disclosures

Except as disclosed elsewhere in this Scheme Booklet, there is no other Arrovest Information that is material to the making of a decision in relation to the Schemes, being Arrovest Information that is within the knowledge of directors of Arrovest, as at the date of this Scheme Booklet, which has not previously been disclosed to Noumi Securityholders.

[5] As at the date of Arrovest's last substantial holder notice (dated 4 June 2019), Arrovest had a Relevant Interest in 142,293,105 Noumi Shares and voting power of approximately 52.59%. Arrovest subsequently acquired additional Noumi Shares and currently holds 145,556,000 Noumi Shares but this change has not been disclosed by way of a substantial holder notice as the change in its voting power resulting from this acquisition is less than 1%.

For personal use only

7. RISKS

7.1 Introduction

In considering the Schemes, Noumi Securityholders should be aware that there are a number of risks, both general and specific to Noumi, which may affect the future operating and financial performance of Noumi and the price and/or value of Noumi Securities. In making your decision, you should carefully read this Scheme Booklet in its entirety.

This Section 7 outlines:

- specific risk factors in relation to the Noumi Group if the Schemes are not implemented;
- specific risks relating to implementation of the Schemes;
- specific risks associated with Noumi and the Noumi Group; and
- general risk factors relating to an investment in a listed company.

Section 7 is a summary only and does not purport to list every risk that may be associated with the Schemes, implementation of the Schemes, an investment in Noumi or the Noumi Group now or in the future. There also may be additional risks and uncertainties not currently known to Noumi which may have a material adverse effect on Noumi's operating and financial performance and the value of Noumi Securities.

If the Schemes become Effective and are implemented, Scheme Securityholders will receive the Share Scheme Consideration or the Option Scheme Consideration (as applicable), and cease to hold Noumi Securities, and will also no longer be exposed to the risks set out in this Section 7 (and other risks to which Noumi may be exposed).

If the Schemes do not proceed, Noumi Securityholders will continue to hold Noumi Securities and continue to be exposed to risks associated with an investment in Noumi.

In deciding whether to vote in favour of the Schemes, Noumi Securityholders should consider the risks outlined in this Section 7 and their personal circumstances. These risk factors do not take into account the individual investment objectives, financial situation, tax position, or particular needs of Noumi Securityholders. The occurrence or consequences of some of the risks described in this Section 7 may be partially or completely outside the control of Noumi, Arrovest or their respective directors and senior management teams. There also may be additional risks and uncertainties not currently known to Noumi or Arrovest or their respective directors and senior management teams which may have a material adverse effect on Noumi's operating and financial performance and the value of Noumi Securities.

As at the date of this Scheme Booklet, the IBC Directors unanimously recommend that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of the Noumi Shareholders and the Option Scheme is in the best interests of the Noumi Optionholders. However, Noumi Securityholders are encouraged to make their own independent assessment as to whether to vote in favour of the Schemes. Noumi Securityholders should have regard to the interests of the IBC Directors in the outcome of the Schemes, as described in Section 9.3, when considering the IBC Directors' recommendation and voting intentions.

7.2 Risks in relation to the Noumi Group if the Schemes are not implemented

(a) Urgency to address upcoming maturity milestones

If the Schemes are not implemented, the interests and priorities of Noumi Securityholders and Noumi Noteholders may not necessarily be aligned. In that context, Noumi would need to continue to urgently address both:

- the upcoming Facility Maturity, due in March 2027; and
- the approximately $610 million mandatory cash redemption of the Noumi Convertible Notes due in May 2027.

A material uncertainty exists due to Noumi's overall leverage, which if unaddressed could result in a default under those debt agreements, which would give creditors the right to take enforcement action, casting significant doubt for Noumi Shareholders and Noumi Optionholders on recovering any value.

If Noumi does not establish a viable pathway to refinance the Noumi Convertible Notes, there is no certainty that Noumi will be able to obtain extensions of debt arrangements, noting the terms of an extension of the Noumi Convertible Notes may come at a significant cost (e.g. amended conversion price and interest cost), relative to the certainty and premium offered by the Schemes. Furthermore, any non-payment on either facility would constitute an event of default under the relevant financing terms.

For personal use only

This risk should be considered in light of:

- the comprehensive Strategic Review Process, which did not identify another proposal capable of addressing the Note Maturity in full and providing comparable value to the Arrovest offer to Noumi Shareholders and Noumi Optionholders; and
- the limited time remaining before Noumi's obligations under Facility Maturity fall due in March 2027 and Note Maturity occurs in May 2027 to identify, negotiate and implement a refinancing or extension.

While these risks exist regardless of whether the Schemes are implemented, the IBC considers that it is more challenging to address the maturity milestones where the Schemes have not been implemented.

(b) Noumi Securityholders will not receive the Share Scheme Consideration or Option Scheme Consideration

If the Schemes are not implemented, Noumi Securityholders will not receive the relevant Scheme Consideration and, if no Superior Proposal, or alternative proposal, emerges that is ultimately consummated to address the upcoming Note Maturity and Facility Maturity.

There can be no guarantee that any value ultimately realised by Noumi Securityholders at a future date, would equal or exceed the relevant Scheme Consideration.

(c) The trading price of Noumi Shares may fall below recent trading prices

While the IBC Directors are unable to predict the price at which Noumi Shares will trade in the future, they consider that, if the Share Scheme is not implemented and a Superior Proposal does not emerge, the price of Noumi Shares may fall particularly having regard to the upcoming Note Maturity and Facility Maturity. In addition, the future trading price of Noumi Shares will continue to be subject to market volatility if the Share Scheme is not implemented, compared to certain cash value available under the Share Scheme.

The value of Noumi Options would also be expected to be adversely affected by any material fall in the price of Noumi Shares and by continuing uncertainty concerning Noumi's capital structure.

7.3 Risks relating to the implementation of the Schemes

(a) Conditions precedent to the Schemes may not be satisfied (or, where capable of waiver, are not waived)

The Schemes are subject to certain conditions precedent that must be satisfied (or, where capable of waiver, are waived) for the Schemes to become Effective. The Scheme Implementation Deed requires that all conditions precedent are satisfied (or, where capable of waiver, are waived) on or by the 'End Date' (being 21 January 2027). These conditions precedent are summarised in Section 9.2(a).

As at the date of this Scheme Booklet, the IBC is not aware of any circumstances which would cause any outstanding condition precedent not to be satisfied. Despite this, there can be no guarantee that the conditions precedent will be satisfied (or, if applicable, waived), or, if satisfied or waived, when that will occur. Certain conditions precedent are outside the control of Noumi and Arrovest, including approval of the Share Scheme by Noumi Shareholders, and approval of the Option Scheme by Noumi Optionholders and approval by the Court. There is also a risk that some or all aspects of the Noumi Shareholder approval, Noumi Optionholder approval or Court approval required for the Schemes to proceed, may be delayed.

If, for any reason, a condition precedent is not satisfied (or, where capable of waiver, is not waived) and the Schemes are not implemented, there may be adverse consequences for Noumi and its investors, including that the market price of Noumi Shares may be adversely affected.

(b) The Scheme Implementation Deed may be terminated in certain circumstances

Each of Noumi and Arrovest has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Schemes will not proceed. Those termination rights are summarised in Section 9.2(f).

If the Scheme Implementation Deed is terminated before the Schemes are implemented, Noumi may continue to operate as a standalone company and Noumi Securityholders who retain their securities will remain exposed to the risks associated with Noumi's capital structure and business and will be exposed to the risks of operating as a standalone company outlined in Section 1.4(j).

In this scenario, the price of Noumi Shares may fall and there is no assurance that an alternative proposal will emerge (and if any such proposal emerges, there is no assurance that it will be capable of repaying or refinancing the Noumi Convertible Notes in full or on terms acceptable to Noumi and the relevant Noumi Noteholders or provide comparable value to the Arrovest offer to Noumi Shareholders and Noumi Optionholders).

For personal use only

(c) Court Approval may not be obtained

There is a risk that the Court may not approve the Share Scheme or Option Scheme or that the approval of the Court is delayed. In particular, if there is a material change in circumstances between the Scheme Meetings and the Second Court Date, then the Court will have regard to that change in deciding how it should proceed. If such changes are so important that they materially alter the Share Scheme and/or Option Scheme, there is a risk that the Court may not approve the Share Scheme and/or Option Scheme at the Second Court Hearing.

(d) Transaction and transaction related costs may be incurred

As stated in Section 9.13, Noumi has incurred, and will incur, significant costs associated with the Schemes. Fees and expenses related to the Schemes include adviser fees, filing fees, taxes, legal and accounting fees and regulatory fees. Some of these fees will be paid regardless of whether the Schemes are implemented or become Effective.

(e) Changes in the risk and investment profile

If the Schemes become Effective and are implemented, Scheme Securityholders will cease to hold Noumi Securities and will forego any future benefits that may arise from being a Noumi Securityholder. In particular, if the Schemes are implemented, Scheme Securityholders will not be able to participate in the future financial and share price performance of Noumi, retain any exposure to Noumi's business or assets or have the opportunity to share in any value that could be generated by Noumi in the future. However, there is no guarantee as to Noumi's future performance, or its future share price and financial performance, as is the case with all investments in shares of ASX-listed companies. Noumi Securityholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Noumi or may incur transaction costs undertaking any new investment.

(f) Taxation consequences for Noumi Securityholders

If the Schemes become Effective, there will be tax consequences for Noumi Securityholders, which may include tax being payable. For further information regarding the general Australian tax consequences arising from the Schemes, see Section 8. The taxation consequences of the Schemes for Noumi Securityholders may vary depending on the nature and characteristics of Noumi Securityholders and their specific circumstances. Accordingly, Noumi Securityholders should seek independent professional tax advice in relation to their circumstances.

7.4 Risks associated with Noumi and the Noumi Group

(a) Noumi Convertible Notes and other financing arrangements

As at 30 June 2026, the Noumi Group's current debt obligations, including the Note Redemption Amount, was approximately $703 million.[6] Certain financing arrangements (including the Noumi Convertible Notes) are secured over assets of one or more Noumi Group Members.

If the Schemes are not implemented, the interests and priorities of Noumi Securityholders and Noumi Noteholders may not necessarily be aligned. In that context, Noumi would need to continue to urgently address both:

- the upcoming Facility Maturity, due in March 2027; and
- the approximately $610 million mandatory cash redemption of the Noumi Convertible Notes due in May 2027.

A material uncertainty exists due to Noumi's overall leverage, which if unaddressed could result in a default under those debt agreements, which would give creditors the right to take enforcement action, casting significant doubt for Noumi Shareholders and Noumi Optionholders on recovering any value.

Having regard to the outcome of the Strategic Review Process (as described in Section 4.1(c)), there is no certainty that, within the limited period available before Note Maturity and Facility Maturity, Noumi would be able to:

- refinance the Noumi Convertible Notes or the financing facilities;
- raise sufficient new debt or equity capital;
- sell Noumi or one or more of its businesses;
- agree an amendment or extension with the relevant Noumi Noteholders or relevant financiers; or
- implement another transaction,

on terms acceptable to Noumi, the relevant Noumi Noteholders, Noumi Securityholders and/or relevant financiers (as applicable) and within the limited period available before the applicable maturity milestone.

[6] Debt obligations are calculated using the approximately $610.4 million contractual Note Redemption Amount at May 2027, $48.7 million of net debt at 30 June 2026, and $44.0 million under the off balance sheet limited recourse facility at 30 June 2026. However, this calculation excludes Noumi's lease liabilities recognised under AASB 16.

For personal use only

If Noumi does not establish a viable pathway to refinance the Noumi Convertible Notes, there is no certainty that Noumi will be able to obtain extensions of those debt arrangements, noting the terms of an extension of the Noumi Convertible Notes may come at a significant cost (e.g. amended conversion price and interest cost), relative to the certainty and premium offered by the Schemes. Furthermore, any non-payment on either facility would constitute an event of default under the relevant financing terms.

While these risks exist regardless of whether the Schemes are implemented, the IBC considers that it is more challenging to address the maturity milestones where the Schemes have not been implemented.

Furthermore, Noumi's financing arrangements contain financial covenants, reporting obligations, undertakings and other terms with which the Noumi Group must comply. There is a risk that Noumi may breach a financial covenant or otherwise fail to comply with an obligation under a financing arrangement, including as a result of a deterioration in trading performance, increased operating costs or a failure to provide required information within the prescribed time.

A breach may, depending on the terms of the relevant financing arrangement and subject to any applicable cure period or waiver, constitute an event of default. In those circumstances, the relevant financiers may be entitled to suspend or cancel undrawn commitments, refuse to make further advances, require early repayment or accelerate amounts outstanding, charge default interest, enforce security over the assets of one or more Noumi Group Members or exercise other contractual rights. A default under one financing arrangement may also trigger a default under another financing arrangement through any applicable cross-default provisions. Any waiver, amendment or replacement financing may only be available on more onerous terms or may not be available at all. Noumi may also be unable to extend the maturity date under its existing financing arrangements, including where the proposed extended maturity date would fall within a certain timeframe of another significant financing maturity in respect of the Noumi Group (including Note Maturity).

Any such event could materially reduce the Noumi Group's available liquidity, restrict its ability to fund working capital or capital expenditure, disrupt its operations and adversely affect its ability to meet its obligations as they fall due. If a default were not remedied, waived or refinanced, it could have a material adverse effect on Noumi's business, operations, financial position and prospects and, in an extreme case, could potentially result in enforcement or insolvency proceedings.

There is a further risk that Noumi's financiers may increase the default rates on the Noumi Group's debt facilities, which could adversely impact Noumi's financial position if those increases are not budgeted for or anticipated.

(b) Quality and food safety

Noumi supplies a range of food products for human consumption. As a result, Noumi is inherently exposed to food safety, quality and integrity risks throughout the product lifecycle, from the receipt of ingredients through to manufacturing, storage, distribution and ultimately consumption by the end customer. These risks include food safety incidents, product or packaging quality defects and food integrity issues (including intentional interference by third parties), any of which may result in injury or harm to consumers. In addition, Noumi may not be able to meet retailer or distributor quality requirements or specifications. Any of these events could have a material adverse impact on Noumi's reputation, operations and financial performance, could cause disruption to business activities and/or lead to potential litigation.

(c) Workplace health and safety

Many aspects of Noumi's manufacturing, warehousing and distribution operations are inherently hazardous. Sales, administration and other staff are also exposed to workplace health and safety risks, including physical and psychosocial hazards, particularly when travelling. Noumi must comply with various health and safety laws and regulations. There is a risk that penalties and other liabilities arising from breaches of health and safety laws and regulations may be imposed on Noumi, adversely affecting its reputation, revenue, profitability and growth.

While Noumi endeavours to mitigate these risks, the nature of its manufacturing, warehousing and distribution operations means there remains a residual risk of physical injury, psychosocial harm or death arising from workplace or traffic accidents that cannot be fully eliminated.

(d) Regulatory compliance

The Noumi Group is subject to various domestic and international laws and regulations. Failure to comply with laws and regulations could result in, among other matters, litigation and/or regulatory investigations, loss of sales, brand damage and/or revocation of licences or registrations the Noumi Group requires in order to conduct its business. It could also result in fines, penalties, compensation or remediation obligations. This may have a material adverse impact on the operating and financial performance of Noumi.

For personal use only

(e) Supply chain and key suppliers

Noumi's supply chain is reliant on a streamlined integration of producers and suppliers, in-house manufacturing processes, outsourced distribution and logistics, service providers and the technology platforms used by Noumi. There is a risk that an operational issue disrupts the flow of Noumi's supply chain, such as a disease outbreak affecting livestock, production shortfalls, vessel movements, shipping volatility, updating Noumi's manufacturing sites or switching suppliers. There is a further risk that key deliveries of product could be delayed or cancelled.

Furthermore, Noumi relies on a number of key suppliers for critical raw materials, packaging and other goods and services. If a key supplier experiences financial distress, ceases trading, fails to meet quality or regulatory requirements, experiences operational disruption, or if Noumi's relationship with that supplier deteriorates, Noumi may be unable to source suitable alternative suppliers or materials in a timely manner or at all, or may only be able to do so on less favourable commercial terms.

If Noumi encounters a material disruption to its supply chain, it could adversely impact Noumi's financial performance and lead to customer dissatisfaction. Similarly, if the Noumi Group does not meet its contractual obligations to its suppliers, customers or other persons within its supply chain, this could result in adverse disputes and claims with those parties.

(f) Commodity pricing

Noumi is exposed to volatility in the pricing of key commodities. Where input costs rise due to commodity price movements, there is a risk that Noumi may be unable to fully recover those increased costs through corresponding adjustments to its product pricing. Adverse movements in the pricing of these products may reduce revenue and margins, and may adversely affect Noumi's business, financial condition and results of operations.

(g) Customer retention and concentration

Noumi's continued success and growth potential depends on its ability to retain its existing customer base and to attract new customers. There is a risk that major retail customers may delist the Noumi Group's products, including due to retailer strategy, competitive pressure or perceived underperformance. Major customers may also seek lower prices, increased promotional or trade expenditure, extended payment terms or other changes to their commercial arrangements with the Noumi Group. Failure to retain existing customers or attract new customers could have a material adverse effect on Noumi's revenue, market share and financial performance.

(h) Manufacturing disruption

The Noumi Group's primary manufacturing sites are at Ingleburn in New South Wales and Shepparton in Victoria. There is a risk that a manufacturing site may not be able to maintain required production levels or may be shut down entirely or in part due to natural disaster, industrial action, contamination, an industrial accident, fire, regulatory or government-mandated shutdowns (including following an outbreak of an infectious virus or disease), a serious power failure or explosion. If this occurred, there is a risk that an alternative manufacturer may not be available, or that products manufactured by an alternative manufacturer may not meet Noumi's required standards. This could have a material adverse impact on the operating and financial performance of Noumi.

(i) New products and innovations

Noumi's future prospects and financial performance may depend, in part, on its ability to monitor market trends, identify changing consumer preferences and respond through innovation. A failure to anticipate shifts in consumer behaviour, respond to competitive pressures, or develop new products and brands that achieve market acceptance may result in a loss of market relevance, erosion of competitive advantage, reduced revenue and missed opportunities to capture emerging market segments.

(j) Reliance on key brands

A significant proportion of Noumi's earnings is generated by a relatively limited number of brands, products and sales channels, particularly the MILKLAB brand and the Plant-based Milks segment.

Any material deterioration in the reputation or performance of a key brand, reduction in consumer demand, loss of distribution or ranging, unsuccessful product launch, quality or food safety incident or material change in the relative performance of a key sales channel may have a disproportionate adverse effect on Noumi's revenue, margins and financial performance. There is no assurance that growth in other brands, products, channels or markets would offset any such deterioration within an acceptable period, or at all.

(k) Climate change

The quantity and quality of Noumi's products may be adversely affected by adverse weather or climatic conditions, including climate change, water supply issues and drought. Any adverse change to weather or climatic conditions may impact the ability to source milk, grain and other raw material supplies. If a weather or climatic condition disrupts Noumi's supply chain, this may have a material adverse impact on Noumi's operations and financial performance.

For personal use only

Furthermore, climate-related events have the capacity to:

- restrict the availability, use and pricing of water required for Noumi's manufacturing activities;
- impact the cost of milk and other agricultural products; and
- increase energy costs across Noumi's key manufacturing sites.

(l) Environment and sustainability

Noumi has publicly communicated environmental and sustainability commitments, including targets relating to emissions reduction, packaging, waste and water use. A failure to meet these environmental performance targets, or a perception that Noumi has made inaccurate, unverified or misleading environmental claims or disclosures, may result in reputational damage, loss of trust or stakeholder criticism for greenwashing. Any such outcome may adversely affect customer and investor confidence and the Noumi Group's brand value.

(m) Key personnel and culture

The success of Noumi is dependent, to a significant extent, on the expertise and experience of its directors and senior management. There is a risk that the departure of one or more individuals in key roles may result in a loss of critical knowledge and expertise that cannot be readily replaced, which could have a material adverse effect on Noumi.

Furthermore, poor corporate culture can lead to, amongst other things, unethical practices, lack of trust and accountability, poor decision-making, increased employee turnover, reduced motivation and productivity and low engagement. Any of these outcomes may have a material adverse impact on Noumi's operations and financial performance.

As the Noumi Group pursues international growth opportunities, there is a risk that cultural misalignment across regions may reduce collaboration and limit the value of diversity.

(n) Labour supply

Noumi's operations are dependent on the availability and cost of skilled and qualified labour. Labour market conditions in Australia, especially in regional locations, may make it difficult for Noumi to attract and retain the workforce required to efficiently carry out its operations. Significant staff turnover or a failure to attract and retain suitably qualified employees may have a negative impact on the financial performance of Noumi and its growth prospects.

(o) Intellectual property

The Noumi Group maintains trademark registrations in various jurisdictions around the world, which provide the legal underpinning for the Noumi Group's brands. The Noumi Group's trademarks and other intellectual property rights are important to its ongoing success and competitive position.

There is a risk that actions taken by Noumi may not prevent the misuse or misappropriation of its trademarks and intellectual property rights or prevent product imitation or prevent others from seeking to block sales of the Noumi Group's products.

It is also possible that third parties may challenge Noumi's intellectual property rights or assert intellectual property infringement, breach of confidentiality or make similar claims against Noumi under copyright, trademark or other intellectual property laws. Such claims, if made, may harm Noumi's business and reputation.

(p) Legacy litigation matters

Since the initial recapitalisation in 2021, Noumi has resolved a number of significant legacy litigation matters. While Noumi continues to accrue a litigation settlement provision in its accounts (approximately $3,524,000 as at 30 June 2026), the IBC does not consider that Noumi's relationships with its customers, consumers or suppliers are adversely affected by such matters. However, historical litigation may continue to affect Noumi's reputation and perceptions of Noumi among participants in debt and equity capital markets. This may reduce the willingness of lenders or investors to provide funding to Noumi or result in funding only being available in lower amounts or on less favourable terms. Any inability to obtain sufficient funding when required, or to obtain it on acceptable terms, may restrict Noumi's financial and operational flexibility and adversely affect its financial position, business and prospects.

(q) Litigation

The Noumi Group is exposed to the risk of claims, disputes and legal proceedings arising in the ordinary course of its business. The outcome of any claim, dispute or legal proceeding may be uncertain and could result in the Noumi Group being required to pay damages, compensation or settlement amounts, or becoming subject to other adverse orders. Irrespective of the outcome, such matters may be costly and time-consuming, divert management and other resources, disrupt the Noumi Group's operations and adversely affect its reputation and commercial relationships. Any insurance maintained by the Noumi Group may not cover a particular claim or may be insufficient to cover the full amount of any resulting liability or costs. Any material claim, dispute or legal proceeding may have a material adverse impact on the operating and financial performance of Noumi.

For personal use only

(r) Insurance

Noumi has in place insurance which it considers appropriate to its circumstances. However, not all material risks relevant or applicable to Noumi's business have been insured, including because the relevant insurance may not be available or may not be on terms which the directors consider appropriate. In addition, no assurance can be given that the Noumi Group's insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If Noumi incurs uninsured losses or liabilities, this may have a material adverse impact on the operating and financial performance of Noumi. There is a further risk that the Noumi Group's insurers may not insure every material risk, requiring Noumi to consider alternative hedging models.

(s) Cyber security

There is a risk that Noumi could be impacted by a material cyber event, whether affecting Noumi directly or a third party on which Noumi relies. These include suppliers, customers, service providers and other parties that hold Noumi information, have access to Noumi's systems, or support Noumi's manufacturing, supply chain or corporate operations. Such an event could severely disrupt Noumi's operations or compromise critical or confidential information. Any significant data loss or notifiable privacy breach could have a material impact on Noumi's operations or financial performance, expose Noumi to regulatory action or claims, and cause reputational damage.

(t) Artificial intelligence

Noumi may utilise, or may in the future utilise, artificial intelligence (AI) tools and technologies in certain aspects of its operations. If Noumi does not adopt or effectively integrate AI technologies at a sufficient pace relative to its competitors, it may fail to realise potential efficiencies and innovation opportunities and could lose competitive advantage. Conversely, the use of AI may produce inaccurate, unreliable or biased outputs, and may create data privacy, security and intellectual property risks. Any such matters could adversely affect Noumi's business, financial performance and reputation.

7.5 General risks

Like many listed companies, Noumi is exposed to general risks that could materially adversely affect its assets and liabilities, and its future operating and financial position, profits and prospects. General risks that may impact on Noumi or the market for Noumi Securities include:

- economic conditions in Australia and internationally;
- changes in international, federal, state or local government laws, regulations or policies which impact on the Noumi Group's ability to operate or sell products in particular markets, including changes in taxation laws or the manner in which those laws are interpreted or applied;
- major structural issues affecting many developed economies, particularly those countries with high sovereign debt levels;
- market volatility, especially given the present uncertainties in international trade, financial and political conditions;
- compliance with key reporting and/or continuous disclosure obligations, or misstatements in future financial or statutory reports;
- changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);
- a slowdown in emerging markets which may impact economic growth in Australia;
- changes in investor sentiment, recommendations by securities analysts and perceptions in local and international stock markets;
- changes in general business, industry cycles and economic conditions including growth rates, inflation rates, interest rates, employment rates, business sentiment, market volatility, exchange rates, international economic conditions, commodity prices and consumer demand and preferences;
- changes in domestic or international fiscal, monetary, regulatory and other government policies, including changes to the taxation of company income and gains and the dividend imputation system in Australia and changes in other general world, economic and political factors;
- inflation and exchange rate risks, particularly as domestic and global economies experience rises and falls in economic conditions;
- geopolitical conflicts, trade wars and tariffs which impact the Australian economy and/or the global economy, including (but not limited to) the current conflicts in Europe and the Middle East;
- governmental or political intervention in export and import markets (including sanction control and import duties) and the disruption this can cause to supply and demand dynamics;
- access to equity and debt markets to finance operations, if required;
- regulatory risks and changes to government policy (including fiscal, monetary, taxation, employment and environmental policies), legislation or regulation (including accounting and reporting standards);
- force majeure events, including, but not limited to, weather conditions, natural disasters, catastrophes, pandemics, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars and other general operational and business risks.

For personal use only

8. TAX IMPLICATIONS

8.1 Disclaimer

This Section 8 provides a summary of the general Australian tax consequences arising from the Schemes (assuming they become Effective) for Noumi Securityholders and should be considered in conjunction with the rest of this Scheme Booklet. Section 8 does not purport to be a complete analysis of the potential tax consequences of the proposed Schemes. The precise tax consequences for each Noumi Securityholder will depend on the Noumi Securities they hold and on their specific profile, characteristics and circumstances.

Noumi Securityholders should obtain, and rely upon, their own independent taxation advice about the consequences of disposing of their Noumi Securities having regard to their own specific circumstances. This taxation summary is not a substitute for obtaining advice from an appropriate professional adviser. Noumi Securityholders who are tax residents of a country other than Australia (whether or not they are also residents or temporary residents of Australia for tax purposes) should also take into account the tax consequences under the laws of their country of residence.

The tax comments outlined in this Section 8 are not applicable to all Noumi Securityholders. In particular, this Section 8 does not consider the tax consequences for Noumi Securityholders who:

- hold their Noumi Securities as a revenue asset (i.e. trading entities or entities who acquired their Noumi Securities for the purposes of resale at a profit, speculation or a profit-making undertaking or scheme) or as trading stock;
- hold or are entitled to acquire, either alone or together with associates, 10% or more of the Noumi Shares;
- are taken to have acquired their Noumi Securities before 20 September 1985;
- are partnerships or individuals who are partners of such partnerships;
- are Australian tax residents and who hold their Noumi Securities as part of a business that is carried on at or through a permanent establishment outside of Australia;
- are not Australian tax residents and who hold (or at any time have held) their Noumi Securities as part of a business that is carried on at or through a permanent establishment outside of Australia;
- acquired their Noumi Shares under an employee share scheme, including Noumi's Long Term Incentive Plan;
- acquired the Noumi Securities via inheritance or gift;
- may be subject to special tax rules, such as financial institutions, insurance companies, partnerships (except where expressly stated), tax exempt organisations, certain trusts (except where expressly stated), superannuation funds (except where expressly stated), dealers in securities and/or Noumi Securityholders that may be entitled to early stage investor tax incentives in relation to their Noumi Securities;
- are subject to the Taxation of Financial Arrangements provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (**ITAA 1997**) in relation to gains and losses on their Noumi Securities;
- acquired their Noumi Securities as a result of a transaction where roll-over relief under the ITAA 1997 may have applied;
- are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Noumi Securities;
- are 'temporary residents' as that term is defined in section 995-1(1) of the ITAA 1997;
- have changed their tax residence whilst holding Noumi Securities; or
- are under a legal disability.

This summary does not take into account the tax law of countries other than Australia nor does it cover any potential application of the Australian controlled foreign company provisions to Noumi Securityholders.

The information in this Section 8 is based on the Australian tax law and Noumi's understanding of the practice of the tax authorities as at the date of this Scheme Booklet. The laws are complex and subject to change periodically as is the interpretation by the courts and the tax authorities.

For personal use only

8.2 Noumi Securityholders who are Australian tax residents

This Section 8.2 applies to Noumi Securityholders who are residents of Australia for Australian income tax purposes. A capital gains tax (**CGT**) event should arise under the applicable Scheme as follows.

(a) Taxation consequences of disposal of Scheme Shares

(i) CGT consequences

If the Share Scheme becomes Effective, Scheme Shareholders will dispose of their Scheme Shares to Arrovest in exchange for the Share Scheme Consideration. The disposal of Scheme Shares under the Share Scheme should constitute a CGT event for Australian income tax purposes which happens on the Implementation Date.

The following tax consequences are expected to arise for the Scheme Shareholders:

- a capital gain will be realised if the capital proceeds received by a Scheme Shareholder from the disposal of their Scheme Shares exceed the cost base of their Scheme Shares; or
- a capital loss will be realised if the capital proceeds received by a Scheme Shareholder from the disposal of their Scheme Shares are less than the reduced cost base of their Scheme Shares.

Scheme Shareholders will total all of the capital gains in the income year in which the Implementation Date occurs (including from the sale of the Scheme Shares) and reduce that amount by any capital losses incurred in the income year (including from the sale of the Scheme Shares) or any other capital losses from prior income years, subject to satisfaction of the relevant loss recoupment rules. Any remaining capital gain may be discounted (see below) before being included in the Scheme Shareholder's assessable income for the year in which the Implementation Date occurs.

Scheme Shareholders who make a capital loss on the disposal of their Scheme Shares can only offset the capital loss against capital gains realised in the same, or subsequent, income years (subject to the relevant satisfaction of the loss recoupment rules). Specific loss recoupment rules may restrict the ability to utilise any such capital losses in a future period.

Noumi Shareholders should seek their own tax advice in relation to the operation of these tax rules.

(ii) Capital proceeds

The capital proceeds received in respect of the Scheme Shares should be $0.1234 per Scheme Share, being the amount equal to the Share Scheme Consideration.

(iii) Cost base and reduced cost base of a Scheme Share

The cost base of a Scheme Share will generally be equal to the cost of acquiring that Scheme Share, plus certain non-deductible incidental costs of acquisition and disposal, such as brokerage fees and stamp duty. The cost base will be reduced by any return of capital received in connection with the Scheme Share during the ownership of the Scheme Share (if any).

The reduced cost base of a Scheme Share is determined in a manner similar to the cost base, although some differences in the calculation of the reduced cost base do exist depending on the Scheme Shareholder's specific profile, characteristics and circumstances.

(iv) CGT discount

The CGT discount may apply to Scheme Shareholders that are individuals, complying superannuation entities or trusts, who have held, or are taken to have held, their Scheme Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of disposal of their Scheme Shares to Arrovest.

The applicable CGT discount is:

- 50% if the Scheme Shareholder is an individual or a trustee of a trust (other than a complying superannuation entity), meaning only 50% of the capital gain will be included in assessable income; and
- 33 1/3% if the Scheme Shareholder is a trustee of a complying superannuation entity, meaning only two-thirds of the capital gain will be included in assessable income.

The CGT discount is not available to Scheme Shareholders that are companies or Scheme Shareholders who have held their Scheme Shares for less than 12 months.

If a Scheme Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses may be applied to reduce the gross capital gain before the relevant CGT discount is applied (subject to the satisfaction of the relevant loss recoupment rules). The resulting amount is then included in the Scheme Shareholder's net capital gain for the income year and included in assessable income.

The CGT discount rules relating to trusts are complex. We recommend trustees seek their own independent advice on how the CGT discount applies to them and the trust's beneficiaries.

Furthermore, the above assumes that the Implementation Date occurs prior to 1 July 2027.

For personal use only

(b) Taxation consequences of cancellation and extinguishment of Scheme Options

(i) Tax consequences

If the Option Scheme becomes Effective, Scheme Optionholders will have their Scheme Options cancelled and extinguished in exchange for the Option Scheme Consideration.

The cancellation and extinguishment of the Scheme Options under the Option Scheme should constitute a taxing event for Australian income tax purposes which happens on the Implementation Date.

This should result in a tax gain on revenue account for the Scheme Optionholder.

8.3 Noumi Securityholders who are not Australian tax residents

This Section 8.3 applies to Noumi Securityholders who are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents).

(a) Taxation consequences of disposal of Scheme Shares

(i) CGT consequences

If the Share Scheme becomes Effective, Scheme Shareholders will dispose of their Scheme Shares to Arrovest in exchange for the Share Scheme Consideration.

Any capital gain or loss derived on the disposal of Scheme Shares by Scheme Shareholders who are foreign tax residents and who hold their Scheme Shares on capital account should be able to be disregarded provided that the Scheme Shares are not held by the foreign resident in carrying on business in Australia at or through a permanent establishment, and that the Noumi Shares are not 'indirect Australian real property interests' for the purposes of the ITAA 1997.

Specifically, the Scheme Shares will be 'indirect Australian real property interests', where the following two tests are satisfied:

- the Scheme Shareholder, together with its 'associates', holds a combined interest of at least 10% in Noumi either at the time the Scheme Shares are disposed of (or are taken to have been disposed of), or for at least 12 months during the 24 month period before the Scheme Shares were disposed of (for CGT purposes) (the **non-portfolio test**); and
- at the time the Scheme Shares are disposed of, more than 50% of the market value of Noumi's assets is attributable to direct or indirect interests in 'taxable Australian real property' (broadly, Australian land interests or mining, quarrying or prospecting rights in respect of resources located in Australia) (the **principal asset test**).

Any non-resident Scheme Shareholders who own 10% or more of the Noumi Shares on issue (on an associate inclusive basis) should seek independent professional advice in relation to their own particular circumstances, including whether any protection will be available under a relevant double tax treaty.

'Associate' is defined broadly under section 318 of the *Income Tax Assessment Act 1936* (Cth) for this purpose and may include, depending on the circumstances of the Scheme Shareholder, a relative, a partner, or a company in which the Scheme Shareholder has a controlling interest, or with which the Scheme Shareholder is under common control.

Where both of the above tests are satisfied, a foreign resident Scheme Shareholder may be liable for Australian CGT on any capital gain arising from the disposal of their Scheme Shares and may be required to lodge an Australian income tax return in connection with that disposal.

Any non-resident individual Scheme Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident should be subject to Australian CGT consequences on disposal of their Scheme Shares as set out in Section 8.2(a).

Foreign Scheme Shareholders should seek independent professional advice in relation to their own particular circumstances, including in respect of taxation in the jurisdiction where they are resident.

For personal use only

For personal use only

(ii) Foreign Resident capital gains withholding regime

Generally, for transactions entered into on or after 1 January 2025, foreign resident capital gains withholding (**FRCGW**) at a rate of 15% of the capital proceeds applies where a purchaser acquires from a relevant foreign resident a CGT asset that is an 'indirect Australian real property interest' (see above), or an option or right to acquire such an interest.

For the purposes of these rules, a 'relevant foreign resident' is any registered Noumi Shareholder, at the time the transaction is entered into, that is:

- known or reasonably believed by Arrovest to be a foreign resident;
- not reasonably believed by Arrovest to be an Australian resident, and either has an address outside Australia or has authorised Arrovest to provide a financial benefit to a place outside Australia; or
- has a connection outside Australia of a kind specified in the regulations.

Arrovest, in cooperation with Noumi, may seek to clarify the status of particular Noumi Shareholders and require those Noumi Shareholders to provide Arrovest with either:

- a written declaration that they are an Australian tax resident or that their Noumi Shares are not an 'indirect Australian real property interest' (**Declaration Form**); or
- a notice of variation granted by the Australian Taxation Office varying the amount or rate of tax to be withheld (**Variation Notice**).

Noumi Shareholders who are asked to complete a Declaration Form must return their signed Declaration Form, declaring that they are and will be an Australian tax resident at the time of implementation of the Share Scheme or that the Noumi Shares they hold are not 'indirect Australian real property interests' by the date specified in the correspondence included with the Declaration Form. Noumi Shareholders who are asked to complete a Declaration Form may choose to instead return a Variation Notice to Arrovest.

Unless a signed Declaration Form or Variation Notice is provided to Arrovest for these Noumi Shareholders, Arrovest may withhold the FRCGW amount from the Share Scheme Consideration payable to the Noumi Shareholder and remit this amount to the Commissioner of Taxation.

It is noted that the FRCGW amount is not a final tax and may be credited against the actual tax liability of a foreign tax resident Scheme Shareholder. Any Share Scheme Consideration amounts payable to the Scheme Shareholder will not be increased to reflect the deduction and the amount payable to the Noumi Shareholder will be taken to be in full and final satisfaction of the amounts owing to the Noumi Shareholder.

(b) Taxation consequences of cancellation of Noumi Options

(i) CGT consequences

If the Option Scheme becomes Effective, Scheme Optionholders will have their Scheme Options cancelled and extinguished in exchange for the Option Scheme Consideration.

For Scheme Optionholders who are not Australian tax residents (i.e. foreign residents), the CGT consequences outlined in Sections 8.3(a)(i) and 8.3(a)(ii) above will apply in a similar manner in respect of the cancellation and extinguishment of the Scheme Options.

8.4 No brokerage charges on the transfer of Noumi Shares or cancellation of Noumi Options

Scheme Shareholders will not incur brokerage charges on the transfer of their Scheme Shares to Arrovest under the Share Scheme.

Scheme Optionholders will not incur brokerage charges in connection with the cancellation and extinguishment of their Scheme Options under the Option Scheme.

8.5 GST implications of the Schemes

No GST should be payable by Noumi Securityholders in respect of the transfer of the Scheme Shares under the Share Scheme and the cancellation and extinguishment of the Scheme Options under the Option Scheme.

In the event the Noumi Securityholder is an Australian resident and is registered for GST, the transfer of the Scheme Shares under the Share Scheme should be considered an input taxed financial supply.

Noumi Securityholders may incur GST on transaction costs such as advisory fees. In these circumstances, there may be restrictions imposed upon Noumi Securityholders in respect of their ability to recover any GST paid in the form of input tax credits on such costs incurred. Noumi Securityholders should seek independent GST advice based on their individual circumstances.

8.6 Stamp duty implications of the Schemes

No Australian stamp duty should be payable by Noumi Securityholders in respect of the transfer of the Scheme Shares under the Share Scheme or the cancellation of the Scheme Options under the Option Scheme.

For personal use only

9. ADDITIONAL INFORMATION

9.1 Introduction

This Section 9 sets out the statutory information required by section 412(1) of the Corporations Act and Parts 2 and 3 of Schedule 8 to the Corporations Regulations to be included in this Scheme Booklet, but only to the extent that this information is not otherwise disclosed in other sections of this Scheme Booklet.

9.2 Summary of Scheme Implementation Deed

On 21 July 2026, Noumi and Arrovest entered into the Scheme Implementation Deed, under which Noumi agreed to propose and implement the Schemes and Arrovest agreed to assist Noumi to do so and to provide the Scheme Consideration.

A summary of the key terms of the Scheme Implementation Deed is set out in this Section 9.2. A full copy of the Scheme Implementation Deed was announced to the ASX (www.asx.com.au) and published on Noumi's website (https://noumi.com.au/investors/asx-announcements/).

(a) Conditions precedent

Implementation of the Schemes is subject to a number of conditions precedent which must be satisfied (or, where capable of waiver, are waived). These conditions precedent are summarised below.

Subject to the below, neither Scheme will become Effective, and the respective obligations of Noumi and Arrovest in relation to the implementation of the Schemes will not be binding, until each of the following conditions precedent is satisfied (or, where capable of waiver, waived):

- (**Shareholder approval**): the Share Scheme Resolution is approved by Noumi Shareholders (other than Excluded Shareholders) at the Share Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act;
- (**Optionholder approval**): the Option Scheme Resolution is approved by Noumi Optionholders (other than Excluded Optionholders) at the Option Scheme Meeting by the majorities required under section 411(4)(a)(i) of the Corporations Act;
- (**Court approval of Share Scheme**): the Share Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with conditions or modifications consented to by Arrovest);
- (**Court approval of Option Scheme**): the Option Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with conditions or modifications consented to by Arrovest);
- (**Consent Contract**): to the extent that it is necessary, consent is obtained by Noumi from the counterparty to each Consent Contract, in respect of the change in control of the relevant Noumi Group Member as a result of the Schemes, on terms reasonably acceptable to Arrovest before the Delivery Time;
- (**Note Acquisition Completion**): Note Acquisition Completion occurs by the Delivery Time;
- (**Restraints**): between (and including) the date of the Scheme Implementation Deed and the Delivery Time:

  (A) there is not in effect any temporary, preliminary or permanent injunction, decision or other order issued by any court of competent jurisdiction or other Governmental Agency or other material legal restraint or prohibition;

  (B) no action or investigation is announced, commenced or threatened by a Governmental Agency; and

  (C) no application is made to any Governmental Agency,

  in consequence of, or in connection with, the Schemes which:

  (D) restrains, prohibits or prevents (or could reasonably be expected to restrain, prohibit or prevent) the Schemes, the implementation of the Proposed Transaction or the rights of Arrovest in respect of the Noumi Shares to be acquired under the Share Scheme or the Noumi Options to be cancelled and extinguished under the Option Scheme; or

  (E) requires the divestiture by Arrovest of any Noumi Shares, any Noumi Options or the divestiture of any assets of the Arrovest Group or the Noumi Group,

  unless such injunction, decision, order, action, investigation or application has been disposed of to the satisfaction of Arrovest acting reasonably, or is otherwise no longer effective or enforceable, by the Delivery Time;

For personal use only

- (**ASIC and ASX**): before the Delivery Time, ASIC and ASX issue or provide such consents, waivers, exemptions, declarations or approvals as are necessary or which Noumi and Arrovest agree are necessary or desirable to implement the Schemes and no such consent, waiver, exemption, declaration or approval has been withdrawn or revoked before the Delivery Time;
- (**No Noumi Material Adverse Change**): no Noumi Material Adverse Change occurs between (and including) the date of the Scheme Implementation Deed and the Delivery Time;
- (**No Noumi Prescribed Occurrence**): no Noumi Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and the Delivery Time;
- (**Noumi Warranties**): each Noumi Warranty is true and correct in all material respects as at the relevant time or times (as the case may be);
- (**Arrovest Warranties**): each Arrovest Warranty is true and correct in all material respects as at the relevant time or times (as the case may be);
- (**Independent Expert**): the Independent Expert concludes in the Independent Expert's Report that the Share Scheme is in the best interests of Noumi Shareholders and the Option Scheme is in the best interests of Noumi Optionholders before the time when the Scheme Booklet is registered by ASIC; and
- (**Noumi Incentives**): by the Delivery Time, arrangements have been put in place to deal with the Noumi LTIP Options and Noumi EIP Securities on terms acceptable to Arrovest, such that no Noumi LTIP Options and Noumi EIP Securities are in existence on the Record Date.

As at the date of this Scheme Booklet, the conditions precedent regarding "Note Acquisition Completion" and "Noumi Incentives" have been satisfied.

These conditions precedent, and the provisions relating to the satisfaction (or, if applicable, waiver) of those conditions precedent, are set out in full in clause 3 of the Scheme Implementation Deed. A Scheme will not proceed unless the conditions precedent applicable to that Scheme are satisfied (or, where capable of waiver, are waived) in accordance with the Scheme Implementation Deed.

For the purposes of the Share Scheme, the conditions precedent relating to approval of the Option Scheme by Noumi Optionholders and the Court are for the benefit of Arrovest and may be waived by Arrovest. Accordingly, the Share Scheme may proceed without the Option Scheme if Arrovest waives those conditions precedent and the other conditions precedent applicable to the Share Scheme are satisfied (or, where capable of waiver, are waived).

As at the date of this Scheme Booklet, Noumi is not aware of any circumstances which would cause any of the conditions precedent not to be satisfied.

(b) IBC Directors' Recommendation and Voting Intention

The Scheme Implementation Deed requires that this Scheme Booklet sets out:

- each IBC Director's recommendation that Noumi Shareholders vote in favour of the Share Scheme and Noumi Optionholders vote in favour of the Option Scheme; and
- that each IBC Director intends to vote, or cause to be voted, all Noumi Shares and Noumi Options held or controlled by that IBC Director in favour of the relevant Scheme Resolution,

in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of the Noumi Shareholders and the Option Scheme is in the best interests of Noumi Optionholders.

Noumi must use its best endeavours to procure that the IBC Directors do not adversely change, withdraw, modify or adversely qualify their recommendation or voting intention.

An IBC Director may withdraw, change or in any way qualify their recommendation or voting intention if:

- Noumi receives a Competing Proposal which the IBC determines (in accordance with the Scheme Implementation Deed) is a Superior Proposal;
- the Independent Expert provides its opinion that the Share Scheme is not in the best interests of Noumi Shareholders or the Option Scheme is not in the best interests of Noumi Optionholders; or
- the Court, ASIC or the Takeovers Panel requires the IBC Director to change, withdraw, qualify or modify, or abstain from making, their recommendation or voting intention (as applicable).

For personal use only

For personal use only

(c) Exclusivity

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of Arrovest. A summary of those arrangements is as follows:

- **No-shop**: During the Exclusivity Period, Noumi must not, and must procure that each Noumi Group Member and each of their Authorised Persons do not, directly or indirectly solicit, invite, initiate or encourage any Competing Proposal, or any enquiry, expression of interest, offer, discussion or negotiation that could reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal, or communicate to a third party any intention to do the same.
- **No-talk**: During the Exclusivity Period, Noumi must not, and must procure that each Noumi Group Member and each of their Authorised Persons do not, directly or indirectly:
  - negotiate, enter into or participate in negotiations or discussions with a third party;
  - negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding with any third party;
  - communicate to a third party any intention to do any of those things, in relation to, or which may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal, even if:
  - that third party's actual, proposed or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by a Noumi Group Member or any Authorised Person of a Noumi Group Member; or
  - that third party has publicly announced the Competing Proposal.
- **No-due diligence**: During the Exclusivity Period, Noumi must not, and must procure that each Noumi Group Member and each of their Authorised Persons do not, directly or indirectly disclose, provide or otherwise make available to any third party, or permit any such person to receive any non-public information relating to Noumi or any Noumi Group Member in connection with a Competing Proposal, including by providing access to undertake due diligence.
- **Fiduciary out exception**: However, the no-talk and no due diligence restrictions do not apply to the extent they restrict Noumi or any IBC Director from taking action in relation to a genuine written and bona fide Competing Proposal where:
  - after consultation with Noumi's financial advisers in respect of the financial aspects of the Competing Proposal, the IBC determines that the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and
  - after receiving written advice from Noumi's external Australian legal adviser practising in the area of corporate law, the IBC determines that failing to respond to the Competing Proposal would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties of any IBC Director.
- **Notification**: If Noumi or any Noumi Group Member or any of their Authorised Persons becomes aware of an approach, proposal, discussion, negotiation or request for material non-public information in relation to an actual, proposed or potential Competing Proposal, Noumi must notify Arrovest as soon as possible and, in any event, within 24 hours. The notice must include reasonable details of the approach or Competing Proposal, including the identity of the Third Party making it and its material terms and conditions.
- **Matching right**: If Noumi receives a Competing Proposal and an IBC Director proposes to:
  - change, withdraw or modify his or her recommendation or voting intention; or
  - approve or recommend entry into an agreement, commitment, arrangement or understanding relating to the Competing Proposal,

  Noumi must ensure that the IBC Director does not do so unless:
  - the IBC has determined in good faith, after consultation with Noumi's financial advisers, that the Competing Proposal is, or would reasonably be expected to lead to, a Superior Proposal;
  - Noumi has given Arrovest written notice of the action the IBC Director proposes to take and the grounds for taking that action, including details of the grounds on which the IBC Director proposes to take such action;
  - Noumi has given Arrovest the identity of the relevant third party and the material terms of the Competing Proposal;
  - Arrovest has been given five Business Days after receipt of that notice to amend the terms of the Proposed Transaction, including by increasing the consideration or proposing another form of transaction; and
  - after Arrovest's matching rights have been exhausted and any counterproposal made by Arrovest has been considered, the IBC has again determined in good faith, after consultation with Noumi's financial advisers, that the Competing Proposal is, or would reasonably be expected to lead to, a Superior Proposal.

If Arrovest makes a counterproposal during that period, the IBC must consider it in good faith. If the IBC determines that the counterproposal is more favourable, or at least no less favourable, to Noumi and Noumi Securityholders than the Competing Proposal, Noumi and Arrovest must use their best endeavours to agree the amendments to the Scheme Implementation Deed that are necessary to give effect to that counterproposal. Noumi must also use its best endeavours to procure that the IBC Directors unanimously recommend the counterproposal to the Noumi Securityholders and not recommend the Competing Proposal.

Each successive material modification of a Competing Proposal will be treated as a new Competing Proposal to which the matching-right process applies.

No break fee or reverse break fee is payable under the Scheme Implementation Deed.

These exclusivity arrangements are set out in full in clause 9 of the Scheme Implementation Deed.

(d) Conduct of business restrictions

From the date of the Scheme Implementation Deed until the Implementation Date, Noumi must conduct the business of the Noumi Group in the ordinary and usual course and consistently with the manner in which it was conducted during the 12 months preceding the date of the Scheme Implementation Deed.

Subject to the exceptions in the Scheme Implementation Deed, Noumi must not undertake certain specified activities without Arrovest's consent, including certain changes to its capital structure, material acquisitions or disposals, material contracts or expenditure, related-party transactions, employment and remuneration arrangements, financial indebtedness and material legal proceedings.

These conduct of business restrictions are set out in full in clauses 7.1 and 7.2 of the Scheme Implementation Deed.

(e) Representations and warranties

The Scheme Implementation Deed contains customary representations and warranties given by Noumi and Arrovest concerning matters including their corporate status, power and authority, the binding nature of their obligations and their solvency.

Noumi has also given representations and warranties concerning matters including the Noumi Group's capital structure, the accuracy of the Noumi Information and its compliance with applicable laws and continuous disclosure obligations.

Arrovest has given representations and warranties concerning matters including the accuracy of the Arrovest Information and the information it provides for the purposes of the Schemes and the Independent Expert's Report.

Each party must promptly notify the other if it becomes aware of a matter which causes, or may cause, one of its representations or warranties to be untrue. A material breach of a representation or warranty may give the other party a right to terminate the Scheme Implementation Deed. The representations and warranties are subject to the qualifications and disclosures set out in the Scheme Implementation Deed.

(f) Termination rights

The Scheme Implementation Deed may be terminated before the Delivery Time in certain circumstances.

In summary:

- either Noumi or Arrovest may terminate for a material breach by the other party of the Scheme Implementation Deed or a material breach of the other party's representations and warranties, where the breach is not remedied within the applicable remedy period;
- either party may terminate following the consultation process relating to an unsatisfied condition precedent under clause 3.6 of the Scheme Implementation Deed, or if the Schemes have not become Effective by the End Date;
- Arrovest may terminate if an IBC Director withdraws or adversely modifies or adversely qualifies their recommendation of the Schemes or support for it, publicly states that the Schemes are no longer recommended or supported by that IBC Director, or publicly recommends a Competing Proposal; and
- Noumi may terminate if a majority of the IBC Directors withdraw, adversely modify or qualify their recommendation in circumstances permitted by the Scheme Implementation Deed.

Clause 11.3 of the Scheme Implementation Deed also provides for automatic termination if the Share Scheme Resolution and Option Scheme Resolution are not approved by the majorities required under the Corporations Act, unless Noumi and Arrovest otherwise agree in writing.

For personal use only

9.3 Interests of Noumi Directors in Noumi securities

As at the date of this Scheme Booklet, the Noumi Directors had the following Relevant Interests in Noumi's securities:

NAME	NOUMI SHARES	NOUMI OPTIONS	NOUMI LTIP OPTIONS	NOUMI CONVERTIBLE NOTES
Genevieve Gregor	23,500 Noumi Shares (indirect)	7,291 Noumi Options (indirect)	1,049,082 Noumi LTIP Options (direct)	N/A
Anthony Perich AM	145,556,000 Noumi Shares (indirect via Arrovest)	N/A	734,358 Noumi LTIP Options (direct)	243,534,845 Noumi Convertible Notes (indirect via Arrovest)
Timothy Bryan	54,126 Noumi Shares (indirect)	N/A	629,642 Noumi LTIP Options (direct)	N/A
Jane McKellar	1,605 Noumi Shares (direct)	N/A	629,642 Noumi LTIP Options (direct)	N/A
Stuart Black AM	N/A	N/A	629,642 Noumi LTIP Options (direct)	N/A

Each Noumi Director who holds Noumi Shares and/or Noumi Options will be entitled to vote at the relevant Scheme Meeting and, if the relevant Scheme becomes Effective and is implemented, will receive the relevant Scheme Consideration in respect of any Scheme Shares or Scheme Options held by that Noumi Director along with all other Scheme Securityholders.

However, due to their association with Arrovest, each of Anthony Perich and Timothy Bryan will abstain from voting on the Schemes (to the extent they would otherwise be entitled to vote).

Each IBC Director intends to vote, or cause to be voted, all Noumi Shares and Noumi Options held or controlled by them in favour of the relevant Scheme at the relevant Scheme Meeting, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of Noumi Shareholders or Noumi Optionholders (as applicable).

Other than in relation to Anthony Perich AM (who has a Relevant Interest in Noumi securities due to his holding more than 20% of the voting power in Arrovest and being a director of Arrovest), no Noumi Director acquired or disposed of a Relevant Interest in any Noumi Shares during the four months before the date of this Scheme Booklet. Refer to Section 9.7 for further information in relation to the Noumi Convertible Note acquisitions by Arrovest.

Please note that Noumi Directors (other than Anthony Perich AM) sold their Noumi Convertible Notes to Arrovest as part of the note acquisition process described in Section 9.7.

9.4 Interests of Noumi Directors in Arrovest securities

As at the date of this Scheme Booklet:

- Anthony Perich AM holds more than 20% of the voting power in Arrovest; and
- other than as set out above, no other Noumi Director has a Relevant Interest in Arrovest securities.

9.5 Treatment of Noumi LTIP Options

As at the date of this Scheme Booklet, there are 16,326,603 Noumi LTIP Options on issue.

Under the Scheme Implementation Deed, it is a condition of the Schemes that, by the Delivery Time, arrangements must have been put in place to deal with the Noumi LTIP Options on terms acceptable to Arrovest, such that no Noumi LTIP Options are in existence on the Record Date.

The Noumi LTIP Options were issued to the Noumi Directors and members of the Executive Management Team under Noumi's Long-Term Incentive Plan. A copy of the Long-Term Incentive Plan was disclosed to the market on 15 September 2023 and is available on ASX.

The exercise price is $0.2255 per Noumi LTIP Option. Subject to satisfaction of any service conditions attached to the terms of issue of a specific grant of Noumi LTIP Options, the Noumi LTIP Options vested in September 2026 and will lapse if not exercised by September 2027.

As the exercise price of the Noumi LTIP Options ($0.2255) exceeds the Share Scheme Consideration ($0.1234), it would not be economic to exercise those Noumi LTIP Options. The Noumi LTIP Options will not be acquired under the Option Scheme.

For personal use only

To ensure that no Noumi LTIP Options remain outstanding following implementation of the Schemes, and to facilitate Arrovest acquiring Noumi on a fully diluted basis, the Noumi Board has obtained the consent of all holders of the Noumi LTIP Options to the cancellation of their Noumi LTIP Options on the following basis:

- no consideration will be payable;
- cancellation will take effect immediately before implementation of the Share Scheme; and
- cancellation is conditional on the Share Scheme becoming Effective.

The cancellation of the Noumi LTIP Options does not affect any entitlements that holders may have under Noumi's cash-based incentive arrangements.

9.6 Treatment of Noumi CRPS

As at the date of this Scheme Booklet, Noumi has 101,130 Noumi CRPS on issue. The Noumi CRPS were issued on 16 December 2010.

The terms of the Noumi CRPS are set out in Schedule 1 of Noumi's offer information statement dated 5 November 2010 (available on ASX) (**CRPS Terms**).

Clause 3.3 of the CRPS Terms provides that all Noumi CRPS will automatically convert into Noumi Shares on the last Business Day of the week following the week in which the occurrence of a "Trigger Event" is announced to ASX.

Noumi expects the "Trigger Event" to occur upon the Court approving the Share Scheme at the Second Court Hearing.

Accordingly, assuming Court approval is received on Tuesday, 10 November 2026, conversion is expected to occur on Friday, 20 November 2026.

Upon conversion, each Noumi CRPS will convert into one Noumi Share. Those Noumi Shares will rank equally with all other fully paid Noumi Shares then on issue. Holders of Noumi CRPS will not be required to take any action to effect the conversion.

As a result:

- holders of Noumi CRPS will not be entitled to vote at the Share Scheme Meeting in respect of the Noumi Shares issued on conversion, because those Noumi Shares will not have been issued at 7:00 pm on 3 November 2026 (being the time when eligibility to vote at the Share Scheme Meeting is determined); and
- provided that the Noumi Shares issued on conversion are not held by or on behalf of an Excluded Shareholder, those Noumi Shares will be Scheme Shares and entitle their holder to receive the Share Scheme Consideration of $0.1234 for each Scheme Share on the Record Date.

9.7 Treatment of Noumi Convertible Notes

As at the date of this Scheme Booklet, Noumi has 292,023,909 Noumi Convertible Notes on issue, which are held as follows:

NOTEHOLDER	NUMBER OF NOUMI CONVERTIBLE NOTES HELD	PERCENTAGE OF NOUMI CONVERTIBLE NOTES HELD
Arrovest	243,534,845	83.40%
Non-Arrovest Noteholders	48,489,064	16.60%
TOTAL	**292,023,909**	**100%**

The Noumi Convertible Notes will remain on issue following implementation of the Schemes and Arrovest (as the owner of Noumi) will be obligated to address Note Maturity.

(a) Redemption in accordance with Note Terms

Pursuant to the Note Terms, the Schemes constitute an early redemption event for Noumi Noteholders. Two Noumi Noteholders, who collectively hold 35,000 Noumi Convertible Notes (approximately 0.012% of all Noumi Convertible Notes on issue), have elected to redeem their Noumi Convertible Notes (at the applicable makewhole amount).

These 35,000 Noumi Convertible Notes will only be redeemed if the Schemes become Effective and payment will be made by Noumi on or shortly after the Effective Date.

For personal use only

(b) Note acquisition agreements between Arrovest and selling Noumi Noteholders

As announced on 21 July 2026, Noumi was notified that Arrovest intended to enter into note acquisition agreements with certain institutional Noumi Noteholders under which Arrovest would acquire 38.5% of the Noumi Convertible Notes. Completion of these acquisitions was a condition precedent to the Schemes.

Pursuant to the Scheme Implementation Deed, Arrovest also agreed to offer to acquire the Noumi Convertible Notes held by other Noumi Noteholders, other than Noumi's second largest Noumi Noteholder.

As at the date of this Scheme Booklet, all Noumi Convertible Note acquisitions have been completed and Arrovest now holds 243,534,845 Noumi Convertible Notes, representing approximately 83.40% of all Noumi Convertible Notes on issue. Other than Arrovest, there are a small number of other Noumi Noteholders on the register.

Arrovest has confirmed to Noumi that the selling Noumi Noteholders (including the IBC Directors) who participated in the acquisition process received the same price per Noumi Convertible Note, at a discount to the Note Redemption Amount. The Noumi Convertible Note acquisitions comprised private secondary transactions between Arrovest and the relevant Noumi Noteholders, and the consideration was not payable to or by Noumi or the Noumi Securityholders.

The Noumi Convertible Notes held by the IBC Directors were also acquired by Arrovest as part of these arrangements (on the same terms as all other selling Noumi Noteholders). The IBC confirms that each IBC Director received the same price as all other IBC Directors for their Noumi Convertible Notes and that the IBC complied with the IBC protocols when participating in the acquisition process.

The Noumi Convertible Notes previously held by Noumi Directors (other than Anthony Perich AM) and acquired by Arrovest as part of the acquisition process are as follows:

- Genevieve Gregor: 150,000 Noumi Convertible Notes (indirect via her controlled entity);
- Jane McKellar: 74,910 Noumi Convertible Notes (direct);
- Timothy Bryan: 25,000 Noumi Convertible Notes (indirect via his controlled entity);
- Stuart Black: 25,000 Noumi Convertible Notes (indirect via his controlled entity).

The Noumi Convertible Note acquisitions themselves did not amend the Note Terms or reduce the amount Noumi is required to pay at Note Maturity.

Arrovest has confirmed that if the Schemes are implemented, Arrovest's intention is to negotiate with other remaining Noumi Noteholders and finance providers to secure a sustainable capital structure for Noumi.

(c) Amendment to Note Terms

Under clause 17.3 of the Note Terms, any modification of the Note Terms that, among other matters, extends the maturity date in respect of the Noumi Convertible Notes, reduces the Note Redemption Amount or amends the conversion terms must be approved by Noumi Noteholders via a 'Super Resolution'.

A Super Resolution will only pass if the resolution is approved by Noumi Noteholders representing at least 95% of the persons voting on a show of hands (for a resolution via a meeting) or at least 95% of the face value of the Noumi Convertible Notes (for a written resolution).

Accordingly, Arrovest is not currently able to unilaterally extend the Note Maturity or amend the Note Redemption Amount payable on Note Maturity without the consent of other Noumi Noteholders.

9.8 Treatment of Noumi EIP Securities

As at the date of this Scheme Booklet, there are no Noumi EIP Securities on issue.

Under the Scheme Implementation Deed, it is a condition of the Schemes that, by the Delivery Time, arrangements must have been put in place to deal with the Noumi EIP Securities on terms acceptable to Arrovest, such that no Noumi EIP Securities are in existence on the Record Date.

On 6 November 2025, Noumi obtained shareholder approval to adopt an Equity Incentive Plan, entitling Noumi to issue up to 13,855,465 EIP Securities to eligible personnel over a three year period for the purposes of exception 13, Listing Rule 7.2.

Noumi does not intend to issue any Noumi EIP Securities prior to implementation of the Schemes.

For personal use only

9.9 Other benefits and agreements

(a) Cash-based employee incentive arrangements

As part of its senior remuneration framework, eligible employees of Noumi (including the Executive Management Team) are entitled to receive cash-based incentives under Noumi's short-term incentive plan (**Cash STIP**) and long-term incentive plan (**Cash LTIP**), subject to the satisfaction of certain service-related and/or performance-related conditions.

Entitlements in respect of the Cash STIP and Cash LTIP will be assessed in the ordinary course and will not be accelerated, cancelled, reduced or otherwise affected solely as a result of implementation of the Schemes.

Details in respect of the Cash STIP and Cash LTIP are set out in the Company's Annual Report, available at https://noumi.com.au/investors/reports-results-presentations/.

(b) Deeds of indemnity and access

Certain Noumi Group Members have entered into deeds of indemnity and access with their respective directors and officers, on customary terms. These deeds include terms under which the relevant Noumi Group Member indemnifies its directors and officers against certain liabilities incurred by them in that capacity and provides them with rights of access to company records.

Noumi also pays premiums in respect of a directors' and officers' insurance policy for the benefit of the directors and officers of the Noumi Group. In accordance with clause 12.4 of the Scheme Implementation Deed, Noumi will, prior to the Effective Date, arrange for the existing insurance cover to be extended for a further period of 12 months and, by no later than the Implementation Date, arrange for that policy to provide run-off cover for a period of seven years from the end of the extended policy term, to the extent practicable at normal commercial rates and on terms that are the same, or reasonably the same in all material respects, as the existing cover as at the date of the Scheme Implementation Deed.

If the Schemes become Effective, Arrovest must also procure that the Noumi Group complies with its existing deeds of indemnity and access and retains the existing constitutional provisions relating to the indemnification of directors and officers, in each case for the periods specified in the Scheme Implementation Deed.

(c) Payments or benefits in connection with retirement from office

Other than as set out in this Scheme Booklet, there are no other payments or benefits that are proposed to be made or given to any Noumi Director, the company secretary or member of the Executive Management Team (or any of its Related Bodies Corporate) as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in Noumi (or any of its Related Bodies Corporate) in connection with the Schemes.

(d) Agreements and arrangements between a Noumi Director and another person in connection with or conditional upon the Schemes

Other than as set out in this Scheme Booklet, there are no other agreements or arrangements made between any Noumi Director and any other person in connection with, or conditional on, the outcome of the Schemes.

(e) Interests of Noumi Directors in contracts entered into by Arrovest

No IBC Director has any interest in any contract entered into by Arrovest. Each of Anthony Perich AM (as Managing Director and shareholder of Arrovest) and Tim Bryan (as CEO of the Perich Group) has an interest in contracts entered into by Arrovest by virtue of holding those offices.

(f) The Perich Group's other arrangements with Noumi

As at the date of this Scheme Booklet, the Perich Group also has the following additional arrangements with Noumi:

- the Noumi Group leases its Shepparton facility from Perich Property Holdings (a related entity of Arrovest) and, in connection with those leases, incurs rent and outgoings and recognises lease liabilities under AASB 16; and
- the Noumi Group leases its Ingleburn facility from Perich Property Unit Trust (a related entity of Arrovest) and, in connection with that lease, incurs rent and outgoings and recognises lease liabilities under AASB 16.

9.10 Revolving credit facility

Noumi has a revolving credit facility of $46.0 million, of which $36.0 million was drawn at 30 June 2026. The revolving credit facility expires in March 2027.

For personal use only

9.11 Regulatory waivers and relief

(a) ASX waiver – cancellation of Scheme Options

ASX has granted Noumi a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Scheme Options to be cancelled and extinguished in exchange for the Option Scheme Consideration without the approval of Noumi Shareholders, subject to the full details of the cancellation of the Scheme Options and the Option Scheme Consideration being set out to ASX's satisfaction in this Scheme Booklet and the Schemes becoming Effective.

(b) ASIC relief

Regulation 5.1.01 of the Corporations Regulations provides that, unless ASIC otherwise orders, an explanatory statement for a scheme of arrangement must contain the information prescribed by Parts 2 and 3 of Schedule 8 to the Corporations Regulations.

ASIC has granted relief from certain of those disclosure requirements.

(i) Relief from Option Scheme disclosure requirements

Paragraphs 8201(a), 8201(b), 8201(c), 8201(d), 8201(e), 8203(a) and 8203(b) of Part 2 of Schedule 8 to the Corporations Regulations require an explanatory statement for a creditors' scheme to contain certain information, including the names of all scheme creditors, the amounts owing to them, information regarding the returns expected to be available to creditors and certain financial reports and documents.

ASIC has granted Noumi relief from compliance with those requirements in connection with the Option Scheme.

(ii) Relief from payments or other benefits disclosure requirements

Paragraph 8302(d) of Part 3 of Schedule 8 to the Corporations Regulations requires this Scheme Booklet to set out particulars of certain payments or benefits proposed to be made or given to any Noumi Director or secretary or senior manager of Noumi or any Related Body Corporate as compensation for loss of office, or as consideration for or in connection with their retirement from office (each, a **Relevant Person**).

ASIC has granted Noumi relief from this requirement, such that Noumi is not required to set out:

- the particulars of any payments or benefits which may be made or given to a Relevant Person in relation to their loss of office or retirement from office, unless:
  - the Relevant Person will lose office or retire from office as a consequence of, or in connection with, the Schemes; or
  - the amount of any payment or benefit which may be made or given to the Relevant Person upon their loss of office or retirement from office may be materially affected by the Schemes;
- the identity of any Relevant Person who will lose office or retire from office in connection with the Schemes, unless that person is a Noumi Director; or
- the particulars of any payments or benefits to a Relevant Person, other than a Noumi Director, that would otherwise be required to be disclosed under paragraph 8302(d), provided that those payments or benefits are disclosed on an aggregate basis.

9.12 Consents

The following persons have given, and have not withdrawn before the date of this Scheme Booklet, their consent to be named in this Scheme Booklet in the form and context in which they are named:

NAME	ROLE
Arnold Bloch Leibler	Legal adviser to Noumi
MA Moelis Australia	Financial adviser to Noumi
Automic Pty Ltd	Noumi Registry
Commonwealth Bank of Australia	Financier in respect of Arrovest Existing Debt Facilities

For personal use only

Grant Thornton Corporate Finance Pty Ltd, as the Independent Expert, has given and has not withdrawn its consent to be named in this Scheme Booklet and to the inclusion of the Independent Expert's Report attached to this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.

Alvarez & Marsal Australia has given and has not withdrawn its consent to be named in this Scheme Booklet and to the inclusion of the information in Section 8 in the form and context in which it is included.

Arrovest has given and has not withdrawn its consent to be named in this Scheme Booklet and to the inclusion of the Arrovest Information in this Scheme Booklet in the form and context in which it is included.

Each person named in this Section 9.12:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this Section 9.12; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 9.12.

9.13 Transaction costs

The aggregate amount of fees and expenses expected to be incurred by Noumi in connection with the Schemes is approximately $9.0 million (inclusive of GST and disbursements), which includes:

- fees and expenses for professional services paid or payable to:
  - Arnold Bloch Leibler for acting as legal adviser to Noumi;
  - MA Moelis Australia for acting as financial adviser to Noumi;
  - Automic Pty Ltd for acting as the Noumi Registry; and
  - Grant Thornton Corporate Finance Pty Ltd for acting as Independent Expert; and
- other fees and expenses associated with the Court proceedings, Scheme Booklet printing and distribution, convening and holding the Scheme Meetings and other general and administrative expenses relating to the Schemes,

being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred in relation to the Schemes even if the Schemes are not implemented.

9.14 Registration of Scheme Booklet with ASIC

This Scheme Booklet was registered with ASIC on 2 October 2026 in accordance with section 411(2)(b) of the Corporations Act.

9.15 No unacceptable circumstances

The IBC Directors believe that the Schemes do not involve any circumstances in relation to the affairs of Noumi that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

For personal use only

9.16 No other material information

Except as set out or referred to in this Scheme Booklet (including the Independent Expert's Report and the attachments to this Scheme Booklet), there is no other information material to the making of a decision by a Noumi Shareholder whether or not to vote in favour of the Share Scheme Resolution to approve the Share Scheme or by a Noumi Optionholder whether or not to vote in favour of the Option Scheme Resolution to approve the Option Scheme, being information that is within the knowledge of any IBC Director at the time of lodging this Scheme Booklet with ASIC for registration and which has not previously been disclosed to the Noumi Securityholders.

9.17 Supplementary disclosure

Noumi will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Noumi may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Noumi Securityholders at their address shown on the Noumi Share Register or Noumi Option Register; and/or
- posting a statement on Noumi's website at https://noumi.com.au/investors/asx-announcements/,

as Noumi, in its absolute discretion, considers appropriate.

9.18 Documents available

An electronic version of this Scheme Booklet, including the Independent Expert's Report, is available for viewing and downloading online at Noumi's website at https://noumi.com.au/investors/.

Noumi Shareholders and Noumi Optionholders are entitled to inspect without charge a copy of the Noumi Share Register or the Noumi Option Register (as applicable) under section 173 of the Corporations Act, which contains the name and address of each Noumi Shareholder or Noumi Optionholder (as applicable) and certain other details prescribed under sections 169 and 170 of the Corporations Act.

Noumi Shareholders and Noumi Optionholders also have the right to request a copy of the Noumi Share Register or the Noumi Option Register (as applicable), upon payment of a fee up to the prescribed amount as required by Noumi under section 173 of the Corporations Act.

For personal use only

10. DEFINITIONS AND INTERPRETATION

10.1 Definitions

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

AASB	means the Australian Accounting Standards Board.
Accounting Standards	means: (a) the accounting standards made by the AASB in accordance with the Corporations Act, and the requirements relating to the preparation and content of accounts; and (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).
Adviser	means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Noumi or Arrovest in connection with the Proposed Transaction.
Annual General Meeting	means the 2026 Annual General Meeting of Noumi held in accordance with section 250N of the Corporations Act.
Arrovest	means Arrovest Pty Ltd (ACN 117 953 205).
Arrovest Existing Debt Facilities	has the meaning given to that term in Section 6.
Arrovest Group	means Arrovest and each Subsidiary of Arrovest (excluding, at any time, each Noumi Group Member to the extent that such Noumi Group Member is a subsidiary of Arrovest at that time) and **Arrovest Group Member** means any one of them.
Arrovest Information	means the information regarding the Arrovest Group provided by or on behalf of Arrovest to Noumi in writing for inclusion in this Scheme Booklet, being: (a) the following statement in the Chair's Letter: "Arrovest has confirmed to Noumi that the price at which it acquired the Noumi Convertible Notes from selling Noumi Noteholders (including the IBC Directors), which was the same price paid to all selling Noumi Noteholders, was at a discount to the Note Redemption Amount payable at Note Maturity."; (b) the following statement in Section 1.4: "Arrovest has confirmed that it is capable of funding both the Share Scheme Consideration and the Option Scheme Consideration from the Arrovest Existing Debt Facilities (refer to Section 6 for further information)."; (c) the following statement in Sections 1.2 and 1.4: "Arrovest has confirmed that the price at which it acquired the Noumi Convertible Notes from other third party Noumi Noteholders, which was the same price paid to all selling Noumi Noteholders, was at a discount to the Note Redemption Amount payable at Note Maturity."; (d) the following statement in Sections 1.4 and 9.7: "Arrovest has confirmed to Noumi that the selling Noumi Noteholders (including the IBC Directors) received the same price per Noumi Convertible Note, at the same discount to the Note Redemption Amount."; (e) the following statement in Section 9.7: "Arrovest has confirmed that if the Schemes are implemented, Arrovest's intention is to negotiate with other remaining Noumi Noteholders and finance providers to secure a sustainable capital structure for Noumi."; (f) the answers to the questions 'Who is Arrovest?', 'How is Arrovest funding the Scheme Consideration?' and 'What are Arrovest's intentions for the Noumi business if the Schemes proceed?' in Section 2; and (g) Section 6. For the avoidance of doubt, the Arrovest Information excludes the Noumi Information, the Independent Expert's Report and any other report or letter issued to Noumi by a third party, including any investigating accountant's report and any description of the taxation effect of the Proposed Transaction on Scheme Securityholders.
Arrovest Warranty	means the representations and warranties of Arrovest set out in clause 8.1 of the Scheme Implementation Deed.

For personal use only

ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to the Scheme Implementation Deed and Noumi was the designated body.
ASX	means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.
Authorised Persons	means, in relation to a person, each: (a) director, officer, partner, member or employee of the person; and (b) Adviser of the person, and **Authorised Person** means any one of them.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia.
CHESS	means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.
CHESS Holding	has the meaning given to that term in the Settlement Rules.
Competing Proposal	means any offer, expression of interest, proposal, transaction or arrangement by a Third Party (whether existing before, on or after the date of the Scheme Implementation Deed) that, if entered into or completed, would mean a person or two or more persons who are Associates: (a) would directly or indirectly acquire an interest (including an economic interest by way of an equity swap or similar transaction or arrangement) in, or a Relevant Interest in, or become the holder of, more than 10% of the Noumi Shares or of securities of any other Noumi Group Member (other than as custodian, nominee or bare trustee and other than pursuant to the exception in item 9 of section 611 of the Corporations Act (relating to the creep provisions)); (b) would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of the aggregate number of Noumi Shares or of the securities of any other Noumi Group Member; (c) would directly or indirectly acquire an interest (including an economic interest by way of an equity swap or similar transaction or arrangement) in, or a Relevant Interest in, or become the holder of, more than 10% of the Noumi Convertible Notes; (d) would directly or indirectly acquire, obtain the right to acquire or become the holder of, or otherwise acquire or have the right to acquire, any legal, beneficial or economic interest in, or control of, all or a substantial part of the business conducted by, or the material assets or property of, the Noumi Group (where a substantial part of the business or a material asset or property of the Noumi Group will include rights in respect of assets representing 10% or more of the value of the Noumi Group's total assets); (e) would acquire Control of Noumi or any other material Noumi Group Member; or (f) may otherwise acquire, or merge with, Noumi or any other material Noumi Group Member, whether by way of takeover bid, scheme of arrangement, capital reduction, buy-back or sale of assets, sale of securities, strategic alliance, dual listed company structure (or other synthetic merger), joint venture, partnership, any proposal by Noumi to implement any reorganisation of capital or any other transaction or arrangement, and on the basis that each successive material modification or variation of any proposal, offer, arrangement, expression of interest or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Consent Contract	means each of the agreements agreed in writing by Arrovest and Noumi on the date of the Scheme Implementation Deed for the purpose of this definition.
Control	has the meaning given under section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

For personal use only

Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as Noumi and Arrovest may agree in writing.
CRPS Terms	has the meaning given to that term in Section 9.6.
Delivery Time	means the time being 2 hours before the commencement of the hearing of the Court on the Second Court Date.
Due Diligence Materials	means the documents and information (including all written responses provided by or on behalf of the Noumi Group in response to written requests for information) that were at any time prior to 1:00 pm (Sydney time) 18 July 2026 contained in the online data room established by or on behalf of the Noumi Group and made available to Arrovest and Arrovest's Authorised Persons prior to the date of the Scheme Implementation Deed.
Effective	means, in relation to the Share Scheme or the Option Scheme, the coming into effect, under 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 that Scheme.
Effective Date	means, in relation to the Share Scheme or the Option Scheme, the date on which that Scheme becomes Effective.
End Date	means the date that is six months from the date of the Scheme Implementation Deed or any other date agreed in writing by the parties, being 21 January 2027.
Excluded Optionholder	means any Noumi Optionholder who is an Arrovest Group Member or any other Noumi Optionholder to the extent it holds Noumi Options on behalf of, or for the benefit of, any Arrovest Group Member.
Excluded Shareholder	means any Noumi Shareholder who is an Arrovest Group Member or any other Noumi Shareholder to the extent it holds Noumi Shares on behalf of, or for the benefit of, any Arrovest Group Member.
Exclusivity Period	means the period commencing on the date of the Scheme Implementation Deed and ending on the earlier of: (a) the End Date; (b) the Implementation Date; and (c) the date the Scheme Implementation Deed is terminated in accordance with its terms.
Executive Management Team	has the meaning given to that term in Section 5.3(b).
Facility Maturity	means the expiry of Noumi's $46.0 million revolving credit facility (currently March 2027). As at 30 June 2026, $36.0 million was drawn under this facility.
Fairly Disclosed	means, in relation to information disclosed in respect of a matter, event or circumstance to Arrovest or any of Arrovest's Authorised Persons, disclosed to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction to identify or ascertain the nature and scope of the relevant matter, event or circumstance from the information disclosed.
First Court Date	means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act that the Share Scheme Meeting and the Option Scheme Meeting be convened is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Governmental Agency	means any Australian or foreign government or representative of a government or any Australian or foreign governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, and includes any minister, ASIC, ASX or any other stock exchange and any regulatory organisation established under statute.
GST	has the meaning given to that term in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

For personal use only

Headcount Test	has the meaning given to that term in Section 4.3(b).
IBC	means the independent board committee established by Noumi.
IBC Director	means each Noumi Director who is a member of the IBC being the following Noumi Directors as at the date of this Scheme Booklet: (a) Genevieve Gregor; (b) Jane McKellar; and (c) Stuart Black.
Implementation Date	means, in relation to the Share Scheme or the Option Scheme, the date being 5 Business Days after the Record Date or such other Business Day agreed in writing by Noumi and Arrovest.
Independent Expert	means Grant Thornton Corporate Finance Pty Ltd.
Independent Expert's Report	means the report prepared by the Independent Expert, a copy of which is set out in Annexure 1 to this Scheme Booklet.
Listing Rules	means the official listing rules of ASX as amended or waived from time to time.
Note Acquisition Completion	has the meaning given to that term in the Scheme Implementation Deed.
Note Maturity	means the maturity date of the Noumi Convertible Notes under the Note Terms (currently 27 May 2027). As at Note Maturity, the Note Redemption Amount is approximately $610 million.
Note Redemption Amount	means the redemption amount payable on Note Maturity.
Note Terms	means the terms and conditions of issue of the Noumi Convertible Notes.
Notice of Option Scheme Meeting	means the notice of meeting relating to the Option Scheme Meeting at the later of 11:00 am on Thursday, 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting, which is contained in Annexure 7.
Notice of Share Scheme Meeting	means the notice of meeting relating to the Share Scheme Meeting at the later of 10:30 am on Thursday, 5 November 2026 and the conclusion or adjournment of the Annual General Meeting, which is contained in Annexure 6.
Noumi Board	means the board of directors of Noumi.
Noumi Convertible Note	means a Tranche A Convertible Note or a Tranche B Convertible Note.
Noumi CRPS	means an unlisted convertible redeemable preference share issued in the capital of Noumi.
Noumi Directors	means the directors of Noumi, being: (a) Genevieve Gregor; (b) Anthony Perich AM; (c) Jane McKellar; (d) Timothy Bryan; and (e) Stuart Black AM.
Noumi EIP Security	means an equity security issued pursuant to Noumi's Equity Incentive Plan.
Noumi Group	means Noumi and its Subsidiaries and **Noumi Group Member** means any one of them.
Noumi Information	means the information contained in this Scheme Booklet other than: (a) the Arrovest Information; (b) the Independent Expert's Report (and references to the Independent Expert's analysis or conclusions); and (c) any other report or letter issued to Noumi by a third party.
Noumi LTIP Options	means an unquoted option issued pursuant to Noumi's Long Term Incentive Plan.

For personal use only

For personal use only

Noumi Material Adverse Change	means: (a) an event, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to Arrovest (whether it becomes public or not) after the date of the Scheme Implementation Deed, that (individually or when aggregated with other events, occurrences or matters of a like kind) has or is reasonably likely to have the effect of diminishing the consolidated annualised EBITDA of Noumi Group by more than $12,000,000 (determined in accordance with Accounting Standards and calculated after taking into account the relevant event, occurrence or matter) as compared to what the consolidated annualised EBITDA of Noumi Group (on a recurring basis) would reasonably be expected to have been but for such event(s), occurrence(s) or matter(s); or (b) any of the following events, occurrences or matters occurs, is announced, is disclosed or otherwise becomes known to Arrovest (whether it becomes public or not) after the date of the Scheme Implementation Deed: (i) any serious contamination or other food safety or quality incident, or any product recall or withdrawal (whether voluntary or mandatory), which is reasonably likely to result in material damage to Noumi Group's reputation, or the loss of any material manufacturing or distribution licence, accreditation or certification of the Noumi Group; (ii) any significant disruption to the supply chain, manufacturing operations or distribution network of the Noumi Group which prevents or materially impedes the Noumi Group's ability to manufacture, distribute or sell its products in the ordinary course, and which is reasonably likely to have a material adverse effect on the revenue, operations or customer relationships of the Noumi Group taken as a whole; or (iii) any litigation, prosecution, regulatory investigation, arbitration or other legal proceeding commenced, threatened or determined against any member of the Noumi Group which (individually or when aggregated with all related proceedings) is reasonably likely to have a material adverse effect on the business, operations, financial condition or reputation of the Noumi Group taken as a whole, other than events, occurrences or matters: (c) contemplated or required to be done or procured by the Noumi Group pursuant to the Scheme Implementation Deed or the Schemes; (d) to the extent Fairly Disclosed by Noumi to the ASX in the 12 months before the date of the Scheme Implementation Deed, or in the Due Diligence Materials; (e) to the extent actually known to Arrovest prior to the date of the Scheme Implementation Deed (which does not include mere knowledge of the risk of an event, matter or circumstance occurring); (f) which Arrovest has approved or requested in writing; (g) approved with the unanimous consent of the Noumi Board; (h) accounted or otherwise provided for in the Noumi Group's draft budget as at the date of the Scheme Implementation Deed or any subsequent budget as approved by every director of the Noumi Board; or (i) which arise from changes that affect exchange rates, interest rates, general economic, political or business conditions, changes to Accounting Standards or applicable laws, any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, natural disaster or any disease, epidemic or pandemic, but in the case of paragraph (i), excluding any event, occurrence or matter which has a disproportionate effect on the Noumi Group relative to other participants in the industries in which the Noumi Group operates. For the purposes of determining whether a Noumi Material Adverse Change has occurred, the parties must take into account any payment actually received by, or agreed to be paid to, the Noumi Group (net of any cost of recovery) under a right to insurance, contribution or indemnification in respect of the relevant event, occurrence or matter, but only if the impact of that relevant event, occurrence or matter is one-off, temporary and does not have and is not reasonably likely to have any sustained adverse impact on the business or reputation of, or other sustained adverse impact on, the Noumi Group (and does not have a substantial adverse effect on ongoing terms of such insurance, contribution or indemnification arrangements, including as to future insurance premiums).

Noumi Note Register	means the register of noteholders of Noumi maintained by, or on behalf of, Noumi in accordance with section 168(1) of the Corporations Act.
Noumi Noteholder	means a person who is registered in the Noumi Note Register as a holder of Noumi Convertible Notes.
Noumi Option Register	means the register of listed optionholders of Noumi maintained by, or on behalf of, Noumi in accordance with section 168(1) of the Corporations Act.
Noumi Optionholder	means a person who is registered in the Noumi Option Register as a holder of Noumi Options.
Noumi Options	means a listed option to acquire a Noumi Share quoted as ASX:NOUO.
Noumi or the Company	means Noumi Limited (ACN 002 814 235).
Noumi Prescribed Occurrence	means the occurrence of any of the following on or after the date of the Scheme Implementation Deed and before the Delivery Time: (a) Noumi converts all or any of its shares into a larger or smaller number of shares (as contemplated under section 254H of the Corporations Act or otherwise); (b) Noumi resolves to reduce its share capital in any way or to reclassify, combine, split or redeem any of the shares in Noumi; (c) Noumi: (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; (d) any Noumi Group Member issues securities (including, without limitation, shares), or grants a performance right or an option over securities (including, without limitation, shares) in the Noumi Group Member, or agrees to make such an issue or grant such a performance right or option (other than in connection with an employee's remuneration or an issue of Noumi Shares as a result of a Noumi Noteholder converting its Noumi Convertible Notes in accordance with the Note Terms after the date of the Scheme Implementation Deed but before the Delivery Time); (e) any Noumi Group Member issues, or agrees to issue, securities convertible into shares in the Noumi Group Member; (f) any Noumi Group Member issues, or agrees to issue, convertible notes; (g) any Noumi Group Member becomes Insolvent; (h) any Noumi Group Member makes any change to its constitution or convenes a meeting to consider a resolution to change the constitution of any other Noumi Group Member; (i) any Noumi Group Member ceases, or threatens to cease, to carry on the business of the Noumi Group Member conducted as at the date of the Scheme Implementation Deed (other than a dormant, non-operating member of the Noumi Group); (j) any Noumi Group Member (other than a dormant, non-operating member of the Noumi Group) is deregistered as a company or is otherwise dissolved; (k) any Noumi Group Member directly or indirectly authorises, commits or agrees to take or publicly announces any of the actions referred to in paragraphs (a) to (j) (inclusive) of this definition, provided that a Noumi Prescribed Occurrence will not include any matter: (l) required or permitted to be done or procured by a Noumi Group Member under, or pursuant to, the Scheme Implementation Deed or the Share Scheme or the Option Scheme; (m) Fairly Disclosed in the six months prior to the date of the Scheme Implementation Deed in filings of Noumi on ASX; (n) required by law or by an order of a court or other Governmental Agency; (o) to the extent it is Fairly Disclosed in the Due Diligence Materials; or (p) the undertaking of which Arrovest has approved in writing.
Noumi Registry	means Automic Pty Ltd or any replacement provider of share and option registry services to Noumi from time to time.

For personal use only

Noumi Securities	means the Noumi Shares and/or Noumi Options (as applicable).
Noumi Securityholder	means a Noumi Shareholder and/or a Noumi Optionholder (as applicable).
Noumi Share	means an issued fully paid ordinary share in the capital of Noumi quoted as ASX:NOU.
Noumi Share Register	means the register of members of Noumi maintained by, or on behalf of, Noumi in accordance with section 168(1) of the Corporations Act.
Noumi Shareholder	means each person who is registered in the Noumi Share Register as a holder of Noumi Shares.
Noumi Warranty	means the representations and warranties of Noumi as set out in clause 8.3 of the Scheme Implementation Deed.
Option Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between Noumi and the Scheme Optionholders in respect of all Scheme Options, in the form set out in Annexure 3 (or such other form as Noumi and Arrovest agree in writing) subject to any alterations or conditions: (a) agreed to in writing by Noumi and Arrovest; or (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Noumi and Arrovest.
Option Scheme Consideration	means the consideration to be provided to each Scheme Optionholder for the cancellation and extinguishment of each Scheme Option, being $0.002 per Scheme Option.
Option Scheme Deed Poll	means the deed poll to be executed by Arrovest in favour of the Scheme Optionholders prior to the First Court Date in relation to the Option Scheme, as contained in Annexure 5.
Option Scheme Meeting	means the meeting of the Noumi Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Noumi Optionholders will consider and vote on the Option Scheme, and includes any meeting convened following any adjournment or postponement of that meeting. The notice convening the Option Scheme Meeting is contained in Annexure 7.
Option Scheme Resolution	means the resolution of Noumi Optionholders to approve the Option Scheme at the Option Scheme Meeting, as set out in the Notice of Option Scheme Meeting contained in Annexure 7.
Perich Group	has the meaning given to that term in Section 6.2(b).
Proposed Transaction	means: (a) the proposed acquisition by Arrovest in accordance with the terms and conditions of the Scheme Implementation Deed of all of the Noumi Shares (other than the Noumi Shares owned or held by an Excluded Shareholder) through implementation of the Share Scheme; and (b) the proposed cancellation and extinguishment in accordance with the terms and conditions of the Scheme Implementation Deed of all of the Noumi Options (other than the Noumi Options owned or held by an Excluded Optionholder) through implementation of the Option Scheme; and (c) all transactions and steps contemplated by the Scheme Implementation Deed.
Proxy Form	means the proxy form for the Scheme Meetings, a sample of which is set out at Annexure 8 of this Scheme Booklet or, as the context requires, any replacement or substitute proxy form provided by or on behalf of Noumi.

For personal use only

Record Date	means: (a) in respect of the Share Scheme, 7:00 pm on the date being 5 Business Days after the Effective Date (or such other Business Day agreed in writing between Noumi and Arrovest); (b) in respect of the Option Scheme, 7:00 pm on the date being 5 Business Days after the Effective Date (or such other Business Day agreed in writing between Noumi and Arrovest); and is currently expected to occur at 7:00 pm (Sydney time) on 20 November 2026 (as agreed by the parties).
Related Body Corporate	means, in relation to a person, a related body corporate of that person under section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Scheme Announcement Date	means 21 July 2026.
Scheme Booklet	means this scheme booklet in relation to the Schemes, including the attachments to it.
Scheme Consideration	means the Share Scheme Consideration or the Option Scheme Consideration (as the case may be).
Scheme Implementation Deed	means the scheme implementation deed dated 21 July 2026 between Noumi and Arrovest (as may be amended from time to time).
Scheme Meetings	means the meetings of Noumi Securityholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in relation to the Share Scheme or the Option Scheme, including the Share Scheme Meeting and the Option Scheme Meeting, and includes any meeting convened following any adjournment or postponement of such meetings, each being a **Scheme Meeting**.
Scheme Option	means a Noumi Option on issue as at the Record Date other than any Noumi Option held at that time by an Excluded Optionholder (but includes any Noumi Option held at that time by an Excluded Optionholder on behalf of one or more Third Parties who are not Excluded Optionholders or otherwise in a fiduciary capacity on behalf of persons who are not Excluded Optionholders).
Scheme Optionholder	means a Noumi Optionholder who holds one or more Scheme Options as at the Record Date.
Scheme Resolutions	means the Share Scheme Resolution and Option Scheme Resolution, each being a **Scheme Resolution**.
Scheme Securities	means the Scheme Shares and Scheme Options as at the Record Date, each being a **Scheme Security**.
Scheme Securityholder	means a Noumi Securityholder that holds Scheme Shares and/or Scheme Options (as applicable) as at the Record Date.
Scheme Share	means a Noumi Share on issue as at the Record Date other than any Noumi Share held at that time by an Excluded Shareholder (but includes any Noumi Share held at that time by an Excluded Shareholder on behalf of one or more Third Parties who are not Excluded Shareholders or otherwise in a fiduciary capacity on behalf of persons who are not Excluded Shareholders).
Scheme Shareholder	means a Noumi Shareholder who holds one or more Scheme Shares as at the Record Date.
Schemes	means the Share Scheme and the Option Scheme, each being a **Scheme**.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving each of the Share Scheme and Option Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

For personal use only

Second Court Hearing	means the hearing of the application made to the Court for the order under section 411(4)(b) of the Corporations Act approving the Schemes.
Settlement Rules	means the settlement operating rules of ASX.
Share Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between Noumi and the Scheme Shareholders in respect of all Scheme Shares, in the form set out in Annexure 2 (or such other form as Noumi and Arrovest agree in writing) subject to any alterations or conditions: (a) agreed to in writing by Noumi and Arrovest; or (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Noumi and Arrovest.
Share Scheme Consideration	means the consideration to be provided to each Scheme Shareholder for the transfer of each Scheme Share, being $0.1234 per Scheme Share.
Share Scheme Deed Poll	means the deed poll to be executed by Arrovest in favour of the Scheme Shareholders prior to the First Court Date in relation to the Share Scheme, as contained in Annexure 4.
Share Scheme Meeting	means the meeting of the Noumi Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Noumi Shareholders will consider and vote on the Share Scheme, and includes any meeting convened following any adjournment or postponement of that meeting. The notice convening the Share Scheme Meeting is contained in Annexure 6.
Share Scheme Resolution	means the resolution of Noumi Shareholders to approve the Share Scheme at the Share Scheme Meeting, as set out in the Notice of Share Scheme Meeting contained in Annexure 6.
Strategic Review Process	has the meaning given to that term in the Letter from the Chair.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Superior Proposal	means a bona fide written Competing Proposal received by Noumi or the IBC which Noumi or the IBC determines, acting in good faith and in order to satisfy what the IBC considers to be its fiduciary and statutory duties (after having taken written advice from their external legal counsel and financial advisers in relation to the financial aspects of the Competing Proposal): (a) is reasonably capable of being valued and reasonably likely to be completed in accordance with its terms in a timely fashion, taking into account all financial, regulatory and other aspects of such proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Noumi's securityholders (including Noumi Shareholders, Noumi Optionholders and Noumi Noteholders) as a whole than the terms of the Proposed Transaction (as completed) as notified at that time by Arrovest (or any Authorised Person of Arrovest) to Noumi (including, for the avoidance of doubt, following the application of the matching right in clause 9.6 of the Scheme Implementation Deed), taking into account all of the terms and conditions of the Competing Proposal and all aspects of the Proposed Transaction.
Third Party	means any person or entity (including a Governmental Agency) other than a Noumi Group Member or an Arrovest Group Member.
Tranche A Convertible Notes	has the meaning given to that term in Section 4.1(b).
Tranche B Convertible Notes	has the meaning given to that term in Section 4.1(b).

For personal use only

10.2 Interpretation

In this Scheme Booklet, unless expressly stated or the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;

(f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(h) a reference to time is a reference to time in Sydney, Australia;

(i) the words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation;

(j) a reference to writing includes facsimile transmissions; and

(k) a reference to dollars, $, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

For personal use only

For personal use only

Grant Thornton

Noumi Limited

Independent Expert's Report and Financial Services Guide

29 September 2026

1

For personal use only

Grant Thornton

Independent Directors
Noumi Limited
8a Williamson Road
Ingleburn NSW 2565

29 September 2026

Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230
T +61 2 8297 2400

Introduction

All capitalised items in this report are defined in the glossary included in Appendix G.

1.1 Noumi is an ASX-listed food and beverage manufacturer operating through two core divisions: (i) the Plant-based Division, which manufactures and markets long-life UHT plant-based milk products under brands including MILKLAB and Australia's Own; and (ii) the Dairy & Nutritionals Division, which is one Australia's largest processors of long-life UHT dairy milk (branded and private label) and also produces consumer protein products and specialised nutritional ingredients, including lactoferrin. Noumi's operations are supported by manufacturing facilities in Ingleburn (NSW) and Shepparton (VIC), supplying customers through a diversified mix of retail, private label, HORECA, export and B2B channels. Products are distributed across Australia and selected international markets, including New Zealand, SEA, China, the Middle East, South Africa and India.

1.2 On 21 July 2026, Noumi announced it had entered into a binding SID with Arrovest, Noumi's largest equity shareholder and largest holder of the Noumi Convertible Notes, under which Arrovest has agreed to:

- *Share Scheme* - acquire all the Noumi Ordinary Shares that it does not already own by way of a scheme of arrangement for cash consideration of A$0.1234 per Noumi Ordinary Share held by Scheme Shareholders; and
- *Option Scheme* - cancel and extinguish all the Noumi Options under a separate scheme of arrangement for separate and additional cash consideration of A$0.002 per Noumi Option held by Scheme Optionholders.

1.3 The Share Scheme and Option Scheme are intended to be implemented concurrently. However, while the Option Scheme cannot proceed unless the Share Scheme becomes effective, the Share Scheme may proceed even if the Option Scheme is not approved by Scheme Optionholders or the Court. This is because the Option Scheme conditions relating to approval of the Share Scheme are for the sole benefit of Arrovest and may be waived by Arrovest. Accordingly, provided all other conditions to the Share Scheme

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 (holder of Australian Financial Services Licence No. 247140), a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

are satisfied (or waived, if applicable), Arrovest may elect to proceed with the Share Scheme even if Option Scheme does not become effective. If Arrovest does not waive the relevant conditions, and the Share Scheme is not approved, neither Scheme will proceed.

1.4 Arrovest is a privately-owned family investment company, whose board consists solely of the Perich family. As at the date of this Report, Arrovest held an interest in 52.53% of the Noumi Ordinary Shares and 83.4% of the Noumi Convertible Notes.

1.5 The Company's entry into the SID with Arrovest follows a comprehensive strategic review commenced in August 2025 to evaluate all viable options, including a sale, recapitalisation, refinancing or potential amendment to the terms of the Noumi Convertible Notes to address the estimated A$610.4 million cash redemption of the Noumi Convertible Notes due in May 2027.

1.6 Given Arrovest's existing interest in Noumi and the Convertible Notes, the Noumi Board established the Noumi IBC[1]. The Noumi IBC Directors unanimously recommend that Noumi Shareholders and Noumi Optionholders vote in favour of the Share Scheme and Option Scheme respectively, subject to there being no superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Share Scheme is in the best interests of Scheme Shareholders and the Option Scheme is in the best interest of Scheme Optionholders[2]. Subject to the same qualifications, each IBC Director intends to vote all the Noumi Ordinary Shares and Noumi Options held or controlled by them at the time of the relevant Scheme meeting in favour of the relevant Scheme.

1.7 The Share Scheme and Option Scheme are subject to customary conditions precedent set out in the SID, including approval by Scheme Shareholders and Scheme Optionholders respectively. In addition, the Schemes (the collective term for the Share Scheme and Option Scheme) are not subject to any financing or due diligence conditions. Refer to Section 2 for further details on the conditions set out in the SID.

Purpose of the Report

1.8 The IBC Directors have requested Grant Thornton Corporate Finance to prepare an IER stating whether:

- The Share Scheme is in the best interests of Noumi Shareholders; and
- The Option Scheme is in the best interests of Noumi Optionholders.

[1] The Noumi IBC Directors comprises independent non-executive directors of Noumi: Genevieve Gregor, Jane McKellar and Stuart Black.
[2] As at the date of this Report, each IBC Director has an interest in Noumi Securities. Investors should have regard to the interests of the IBC Directors in the outcome of the Schemes when considering the IBC Directors' recommendation and voting intentions. Further information in relation to each IBC Directors' interest in Noumi is set out in Section 9.3 of the Scheme Booklet.

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 (holder of Australian Financial Services Licence No. 247140), a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Grant Thornton

1.9 When preparing this IER, Grant Thornton Corporate Finance has had regard to ASIC RG 111 Contents of expert reports, ASIC RG 112 Independence of experts and ASIC RG 60 Schemes of arrangement. The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

1.10 Grant Thornton Corporate Finance has concluded the following:

- The Share Scheme is **FAIR and REASONABLE** and hence in the **BEST INTERESTS** of Noumi Shareholders in the absence of a superior alternative proposal emerging; and
- The Option Scheme is **FAIR and REASONABLE** and hence in the **BEST INTERESTS** of Noumi Optionholders in the absence of a superior alternative proposal emerging

Fairness assessment of Share Scheme

1.11 In assessing the fairness of the Share Scheme, Grant Thornton Corporate Finance has compared the fair market value per Noumi Ordinary Share before the Scheme on a control basis with the Share Scheme Consideration. Our fairness assessment is summarised in the table below.

Figure 1 - Fairness assessment of the Share Scheme

Fairness assessment - Share Scheme A$/Noumi Ordinary Share	*Section Reference*	Low	High
Fair market value of each Noumi Ordinary Share (A$/share)	*Figure 70*	Nil	0.1035
Share Scheme Consideration	*Section 2*	0.1234	0.1234
Premium/(discount)		**0.1234**	**0.0199**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.

1.12 The Scheme Consideration is slightly above our assessment of the fair market value range of Noumi on a control basis. Accordingly, we conclude that the Share Scheme is FAIR to Noumi Shareholders.

1.13 Noumi Shareholders should be aware that our assessment of the value per Noumi Ordinary Share should not be considered to reflect the price at which Noumi Ordinary Shares may trade if the Share Scheme is not implemented.

Commercial interpretation of our valuation range

1.14 The low end of our assessed value for the Noumi Ordinary Shares is nil, while the high end of our assessed range is just below the Share Scheme Consideration. We consider our valuation range reasonable and largely driven by Noumi's highly leveraged capital structure. Given the magnitude of the Noumi Convertible Notes and other debt obligations, which rank ahead of Noumi's equity, relatively small movements in enterprise value, or in the value attributed to the Noumi Convertible Notes, can result in significantly larger movements in the residual value attributable to Noumi Shareholders.

1.15 At the low end of our equity valuation range, we have adopted the full contractual redemption amount of approximately A$610.4 million as the fair market value of the Noumi Convertible Notes. Under this scenario, the value of Noumi's businesses and other assets is insufficient, after deducting the Noumi

For personal use only

Convertible Notes and other net debt, to leave any residual value attributable to Noumi Shareholders. We do not consider this outcome unreasonable, as the A$610.4 million represents the amount contractually payable to the Noumi Noteholders at maturity and there is no assurance that the Noumi Noteholders would agree to accept a lower amount through a refinancing, extension or restructuring.

1.16 The outcome of Noumi's strategic review provides further support for the assessment at the low-end of our range. The strategic review considered a broad range of sale, divestment, refinancing, recapitalisation and restructuring alternatives but did not identify a proposal capable of repaying or refinancing the Noumi Convertible Notes in full or otherwise addressing the full contractual redemption amount by May 2027 on terms acceptable to Noumi and the Noumi Noteholders. Accordingly, nil equity value represents a plausible commercial outcome in circumstances where the value of Noumi's underlying businesses is fully absorbed by the liabilities ranking ahead of Noumi Shareholders.

1.17 By contrast, the high end of our assessed equity value assumes a fair market value of A$563.0 million for the Noumi Convertible Notes, reflecting a risk adjusted discount to their full contractual redemption amount at completion of the Share Scheme (assumed in November 2026).

1.18 The equity value range of the Noumi Ordinary Share from nil to A$0.1035 therefore does not reflect an unusually broad range in the value of Noumi's underlying operations. Rather, it principally reflects the amplified effect that the value attributed to the Noumi Convertible Notes has on the comparatively small residual value available to Noumi Shareholders.

1.19 We note that the midpoint enterprise value of Noumi of A$698.7 million, as set out in Figure 2, is significantly above the market feedback received by the Company during the strategic review process. In our opinion, the difference principally reflects the different bases on which our valuation and the strategic review process were undertaken, together with certain valuation components and assumptions reflected in our assessment that potential purchasers may not have fully recognised in their proposals like for example the value attributed to the tax losses, the market-based discount rate and some of the more optimistic valuation scenarios.

1.20 In accordance with RG 111, our valuation of Noumi has been prepared on a fair market value basis, reflecting the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length. This basis assumes that neither party is subject to compulsion or financial pressure requiring a transaction to be completed within a restricted timeframe. The circumstances facing Noumi differed materially from this hypothetical valuation framework.

1.21 The strategic review was driven by the approaching maturity of the Noumi Convertible Notes in May 2027 and the requirement to address an estimated contractual redemption amount of approximately A$610.4 million. Noumi does not have sufficient available liquidity or forecast operating cash flows to repay that amount and as at the date of this Report has not secured a committed refinancing solution. The complexity of Noumi's capital structure also meant that an interested party could not assess an acquisition of Noumi Ordinary Shares independently of the Noumi Convertible Notes. Any executable proposal needed to address not only the consideration payable to Noumi Shareholders, but also the repayment, refinancing, acquisition, extension or restructuring of the Noumi Convertible Notes, which ranked ahead of Noumi's equity. This required interested parties to negotiate with Noumi Noteholders, whose contractual rights and economic interests differed from those of Noumi Shareholders and who were not required to accept less than the full contractual redemption amount.

For personal use only

Grant Thornton

1.22 Although Noumi was not required to accept any particular proposal, its ability to continue as a going concern depended on identifying and implementing a comprehensive and executable funding or transaction solution within the limited period available. In commercial terms, Noumi was therefore a financially constrained, and potentially anxious, seller, at least from the perspective of interested parties. As a result, in our opinion, potential purchasers participating in the strategic review would have assessed Noumi in the context of these circumstances and they would have not included certain components of value which are instead included in our valuation such as:

- *Carried forward tax losses*: Our valuation includes approximately A$45.7 million attributable to the potential future utilisation of Noumi's carried forward tax losses. In determining this value, we have adopted the high-end of a market-based capital structure rather than Noumi's current capital structure. Due to Noumi's significant financial leverage, the value attributable to Noumi's equity is materially reduced, which in turn constrains the available fraction and the extent to which the carried forward tax losses can be utilised under Noumi's current circumstances. A potential purchaser may place less value, or no value, on these tax losses due to uncertainty regarding the timing and extent of future utilisation, the application of the available fraction rules following a change in ownership and the fact that the highly leveraged capital structure currently limits the economic benefit that can be realised from the tax losses.

- *Standalone cost synergies*: Our valuation incorporates annual corporate cost savings of approximately A$5 million per annum that we consider would be available to a pool of potential purchasers, including the elimination of listed company costs and certain duplicated corporate functions, systems and external service costs.

- *Higher growth and margin outcomes*: Our DCF analysis includes a range of scenarios, including the business achieving double digit revenue growth and improved EBITDA margins. These scenarios reflect the potential benefits of Noumi's investment in sales and marketing, product innovation, expansion into new channels and export markets, increased manufacturing utilisation and operational improvement initiatives. Potential purchasers may have placed less weight on these outcomes given the financial circumstances of Noumi.

- *Market based discount rates*: Our DCF valuations apply discount rates assessed with reference to market evidence and the risks of the respective divisions on a going concern basis. A purchaser considering Noumi in the context of the strategic review may have applied a higher required return to reflect transaction execution risk, refinancing uncertainty, the approaching maturity of the Noumi Convertible Notes and the challenges associated with the complex capital structure.

1.23 If these components were excluded, and greater weight were placed on less optimistic operating scenarios and higher required returns, our assessed enterprise value would not be materially different from the market feedback received during the strategic review process. Importantly, the outcome of the strategic review does not necessarily indicate that Noumi's underlying businesses are worth less than our assessed enterprise value range. Rather, it indicates that the price achievable in the Company's particular financial circumstances may be lower than fair market value assessed under the hypothetical willing but not anxious framework.

Share Scheme Consideration slightly above the high-end of our fair market value range

1.24 The Share Scheme Consideration is modestly above the high end of our assessed fair market value range for the Noumi Ordinary Shares. We believe that this needs some explanations considering: i) Noumi's

For personal use only

current financial circumstances and overly geared balance sheet; ii) Arrovest already effectively controls Noumi based on its existing interest of more than 50% in Noumi Ordinary Shares and approximately 83.4% of the Noumi Convertible Notes; and iii) the fact that our valuation has been prepared on a 100% control basis. In these circumstances, a pool of potential purchasers would not ordinarily be expected to pay an amount above fair market value to acquire the remaining Noumi Ordinary Shares.

1.25 However, the difference between the equity value implied by the Share Scheme Consideration and the high end of our assessed range is only approximately A$5.5 million, representing c. 0.75% of Noumi's enterprise value at the high end of our assessed range. Given Noumi's highly leveraged capital structure, small movements in enterprise value are amplified in the residual value attributable to Noumi's equity. Accordingly, while the difference may appear more significant when considered relative to equity value, it is immaterial when considered relative to Noumi's enterprise value. We therefore consider the Share Scheme Consideration to be largely consistent with the high end of our assessed fair market value range.

1.26 The Share Scheme may also be viewed commercially as facilitating an orderly and solvent restructuring of Noumi's ownership and capital structure ahead of the maturity of the Noumi Convertible Notes by Arrovest which holds an interest of approximately 52.53% in Noumi Shares and approximately 83.4% of the Noumi Convertible Notes. As a result, approximately half of the Noumi ordinary equity value implied by the Share Scheme Consideration is attributable to Arrovest's existing shareholding. The effective incremental amount payable by Arrovest to acquire the minority interests is therefore approximately A$16.2 million[3].

1.27 In the absence of the Share Scheme, Arrovest may ultimately be able to obtain full ownership or control of Noumi through the enforcement, restructuring or conversion of its interests as the holder of approximately 83.4% of the Noumi Convertible Notes. However, such an outcome would be uncertain, could take considerably longer to implement and may involve substantial additional costs. More importantly, a formal restructuring or insolvency process could materially disrupt Noumi's operations, including its relationships with customers, suppliers, employees and financiers and materially reduce Noumi's enterprise value. Given Arrovest's substantial exposure to the Noumi Convertible Notes, it would bear a significant proportion of any resulting value reduction of Noumi's enterprise value. The potential cost to Arrovest of pursuing ownership through a distressed or a formal restructuring process may therefore materially exceed the incremental amount payable to minority shareholders under the Share Scheme.

1.28 Against this background, the modest amount by which the Share Scheme Consideration exceeds our assessed fair market value range may reasonably reflect the commercial benefits to Arrovest of achieving an agreed, timely and solvent outcome.

Our valuation range compared with the trading prices

1.29 Noumi Shares traded at positive prices before the announcement of the Schemes, with VWAPs ranging from approximately A$0.095 to A$0.1035 per Noumi Share, whereas the low end of our assessed valuation range is nil. We do not consider these outcomes inconsistent due to the following:

- *Expected outcome of the strategic review:* Noumi had publicly announced a strategic review involving the consideration of a sale, recapitalisation, refinancing and other strategic alternatives. Notwithstanding Noumi's public disclosures[4], investors may have expected the strategic review to

[3] Calculated as the Share Scheme Consideration of A$0.1234 multiplied by total Noumi Ordinary Shares of 277,109,319 and multiplied by (1-52.53%).
[4] In Noumi's 1HFY26 Results Announcement released to the ASX on 24 February 2026, Noumi stated "the outcome of the process to address the maturity of the Noumi Convertible Notes, including the impact on the equity value of the business, remains uncertain".

For personal use only

Grant Thornton

produce a negotiated and solvent transaction or funding solution that preserved some value for Noumi Shareholders.

- *Option value associated with Noumi's highly leveraged capital structure*: Noumi Shares provided investors with asymmetric exposure to changes in the value of Noumi's businesses and the amount ultimately required to resolve the Noumi Convertible Notes. Relatively small favourable movements in enterprise value, or a reduction in the amount attributed to the Noumi Convertible Notes, could result in a disproportionately large increase in equity value. Conversely, a shareholder's exposure was limited to the amount invested. Investors may therefore have been prepared to pay a positive price for this optionality even though reasonable combinations of enterprise value and debt value resulted in nil residual equity value.

- *Commercial incentives to preserve enterprise value*: Investors may have considered that Noumi, its financiers, Noumi Noteholders and Arrovest had a common commercial interest in avoiding a prolonged restructuring or insolvency process that could disrupt operations and materially reduce enterprise value. Arrovest's substantial interests in both Noumi Shares and the Noumi Convertible Notes may have reinforced market expectations that Arrovest had a strong economic incentive to support an orderly and solvent resolution of Noumi's capital structure, rather than pursue a more disruptive process under which no value may remain for Noumi Shareholders. While Arrovest's position did not provide any assurance that equity value would be preserved, it may have increased the market's perceived likelihood of a negotiated outcome that retained some value for Noumi Shareholders.

Valuation assessment

1.30 We have assessed the fair market value of Noumi using the DCF Method as our primary valuation methodology, separately valuing the Plant-based Division and the Dairy & Nutritionals Division to reflect their differing growth profiles, profitability characteristics and risk attributes. The resulting valuation of each division has been cross-checked using market-based valuation metrics derived from listed comparable companies and relevant precedent transactions.

1.31 In the table below we have summarised our fair market valuation of Noumi on a 100% and control basis.

Figure 2 – Valuation assessment of Noumi

Valuation summary - SOTP Method A$m (unless stated otherwise)	*Section Reference*	Low	High
Plant-based Division	*Figure 55*	505.7	577.1
Dairy & Nutritional Division	*Figure 66*	104.1	119.0
Add: Fair value of carried forward tax losses	*Section 7*	45.7	45.7
Enterprise value of Noumi (control basis)		**655.6**	**741.8**
Less: Adjusted net debt position of Noumi[1]	*Figure 68*	(760.5)	(713.1)
Equity value of Noumi (control basis)		**(104.9)**	**28.7**
Total number of Noumi Ordinary Shares	*Figure 69*	277,210,449	277,210,449
Value per Noumi Ordinary Share (A$/share)		**(0.3783)**	**0.1035**
Grant Thornton adopted value per Noumi Ordinary Shares (A$/share)		**Nil**	**0.1035**

Source: GT Model.
Notes: 1) The adjusted net debt position of Noumi includes Grant Thornton's estimate of the fair market value of the Noumi Convertible Notes within a range of A$563.0 million (high-end of the valuation range) to A$610.4 million (low-end of the valuation range).

For personal use only

1.32 In our valuation assessment, Grant Thornton has estimated the fair market value of the Noumi Convertible Notes within a range of A$563.0 million to A$610.4 million based on the following:

- The low end of the range is based on the independent valuation of the fair value of the Noumi Convertible Notes of A$517.1 million recognised in the audited financial statements as at 30 June 2026, which has been updated for the passage of time to the assumed completion of the proposed Schemes in November 2026. The independent valuation was assessed based on the net present value of the expected future payments under the Noumi Convertible Notes using a discount rate that reflected the risks associated with the timing and recoverability of those payments.

- The high end of the range reflects the A$610.4 million contractual redemption amount payable at maturity. This represents the maximum amount recoverable by the holders of the Noumi Convertible Notes under their existing contractual terms, assuming the redemption obligations are satisfied in full.

1.33 Whilst we are of the opinion that the fair market value range of A$563.0 million to A$610.4 million for the Noumi Convertible Notes is reasonable, the selection of a value within this range has a direct effect on the residual value attributable to Noumi Shareholders. Specifically, the high end of our assessed value of Noumi's equity of A$0.1035 assumes a fair market value of A$563.0 million for the Noumi Convertible Notes, being the low end of our assessed range of the Noumi Convertible Notes. However, if the Noumi Convertible Notes were instead valued at their full contractual redemption amount of A$610.4 million, our assessed equity value would reduce to nil also at the high-end of the valuation range of the Noumi Convertible Notes. This is not an unreasonable outcome given that: 1) the A$610.4 million represents the amount contractually payable at maturity; 2) the Noumi Convertible Notes rank ahead of Noumi's equity; 3) there is no assurance that Noumi Noteholders would accept less than their contractual entitlement; and 4) the limited time before maturity of the Noumi Convertible Notes.

1.34 Before forming our view on the fair market value of the Noumi Convertible Notes, we have also analysed the Note Acquisition Transaction[5], which implies a total value of the Noumi Convertible Notes of approximately A$388.4 million[6]. Adopting the value implied by the Note Acquisition Transaction would result, all other things being the same, in a correspondingly higher residual value attributable to Noumi Shareholders. However, we do not consider that this transaction provides a reliable indication of the fair market value of the Noumi Convertible Notes in the context of the proposed Schemes due to the following:

- We understand based on discussions with Management and the IBC that the sellers of the Noumi Convertible Notes had a requirement for liquidity and were therefore seeking to realise their investment before the contractual redemption date and/or not seeking to entertain amendment and extension options. The sale price may consequently reflect the seller's particular circumstances and willingness to accept a lower price in exchange for earlier liquidity, rather than the value that would be agreed between parties that were not subject to the same liquidity considerations.

- At the time of the Note Acquisition Transaction, following the completion of the strategic review, there was material uncertainty regarding Noumi's capacity to pay the full contractual redemption amount, including the make whole component. The sellers appears to have considered that the Noumi Convertible Notes could ultimately be subject to an extension, restructuring or renegotiation rather than

[5] Concurrently with the Schemes, Arrovest agreed to acquire the Noumi Convertible Notes held by certain institutional Noumi Noteholders through private secondary transactions. Prior to the Note Acquisition Transaction, Arrovest held approximately 43.5% of the Noumi Convertible Notes on issue. Following completion of the initial acquisitions from certain institutional Noumi Noteholders in late July 2026, Arrovest's holding increased to approximately 82.0% of the Noumi Convertible Notes on issue. Subsequently, Arrovest acquired additional Noumi Convertible Notes from certain minority Noumi Noteholders, increasing its holding to approximately 83.4% of the Noumi Convertible Notes on issue.
[6] Calculated as A$1.33 cash per Noumi Convertible Note times the total number of Noumi Convertible Notes.

For personal use only

redeemed in full in accordance with their existing terms. The sale price therefore incorporated the seller's assessment of execution, timing and recovery risk at that time.

- The consideration received by the sellers in the Note Acquisition Transaction was broadly equivalent to the principal amount invested plus accrued interest. The sellers therefore recovered the invested capital together with a return for the period during which the capital was outstanding. The principal economic concession reflected in the secondary sale price related to the make whole entitlement, the recoverability of which was subject to significant uncertainty.

- The Noumi Convertible Notes rank ahead of Noumi's equity. In the context of the Share Scheme, adoption of a value of approximately A$388.4 million as reflective of the fair market value of the Noumi Convertible Notes would imply a substantial shortfall relative to the contractual redemption amount. Such a shortfall would ordinarily need to reflect a material probability that the amounts due under the Noumi Convertible Notes would not be recovered in full. If this is the case, the value of the equity would be $nil, as value would ordinarily be available to equity only after satisfying the claims of the Noumi Convertible Notes, which ranks ahead of equity.

Valuation of the Plant-based Division

1.35 We valued the Plant-based Division using the DCF Method based on Internal Projections provided by Management, comprising Noumi's Board-approved FY27 Budget and longer-term strategic forecasts prepared in mid-2025. Given the longer-term forecasts were prepared in a materially different operating environment and current trading conditions remain challenging, we did not rely on a single forecast outcome. Instead, we developed a range of revenue growth and margin scenarios to reflect both the Division's growth potential and the uncertainty surrounding the timing and extent of a recovery in market conditions.

1.36 Revenue growth is the primary value driver for the Plant-based Division, reflecting the relatively fixed-cost nature of the business and the corresponding operating leverage available as production volumes increase. While Management expects growth to be supported by continued investment in sales and marketing, product innovation, market share gains and expansion into export markets and YTD performance to August 2026 is broadly in line with the FY27 Budget, the available trading history remains limited and does not yet demonstrate that these initiatives have been fully executed or can be sustained over the medium term. To reflect this uncertainty, we assessed four revenue growth scenarios:

- Industry Growth Case, based on independent industry growth forecasts published by IBISWorld, reflecting underlying market growth without assuming market share gains.

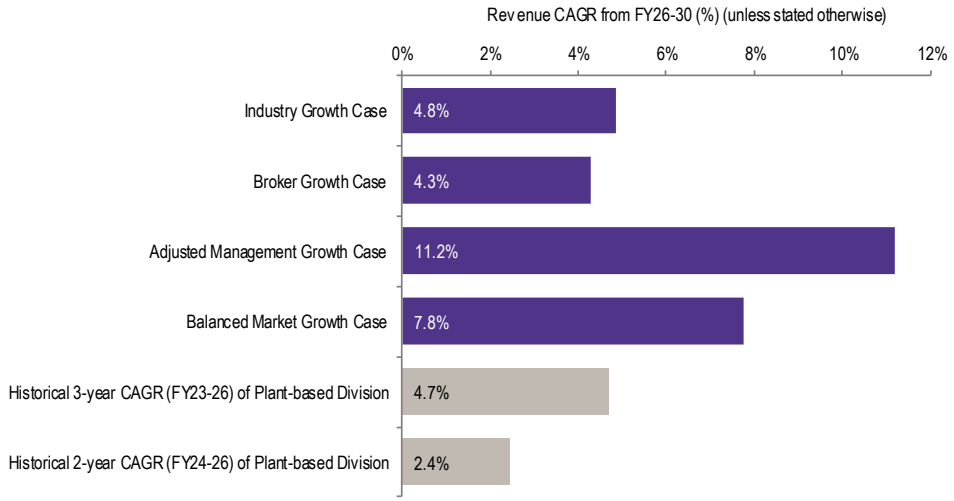
- Broker Growth Case, based on institutional equity research analyst forecasts for Noumi.

- Balanced Market Growth Case, based on the average of the Broker Growth Case and Adjusted Management Growth Case.

- Adjusted Management Growth Case, based on Management's longer-term growth expectations, moderated in the near term to reflect current operating conditions and the time required for growth initiatives to translate into improved financial performance.

For personal use only

Figure 3 – Revenue growth scenarios considered for the Plant-based Division



Source: GT Model.

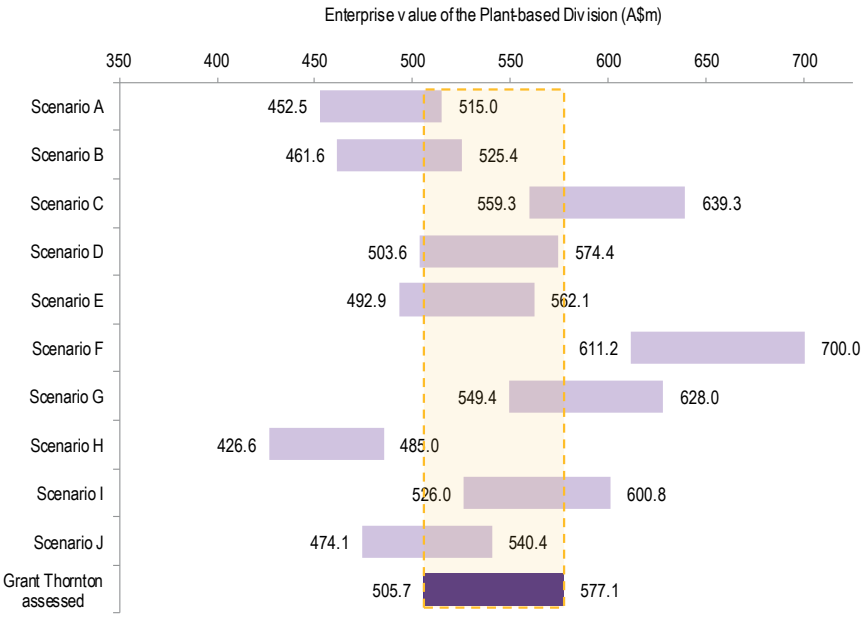
1.37 We combined these revenue growth scenarios with a range of EBITDA margin outcomes. Management forecasts EBITDA margins to increase from 23.1% in FY26 to 25.0% by FY30, broadly consistent with the Division's historical through-the-cycle performance. This improvement is primarily expected to arise from operating leverage as production volumes increase, supported by prior investments in manufacturing capability, ERP systems and operational efficiency initiatives. Our alternative margin outcomes range from EBITDA margins remaining broadly consistent with current levels at approximately 23.5% to EBITDA margins increasing to 27.5% in the terminal year if the Division realises greater operating leverage and efficiency benefits than assumed in the Internal Projections.

1.38 By combining the alternative revenue growth and EBITDA margin outcomes, we captured a range of potential operating results, including the downside risk that current competitive and market pressures persist and the upside available if Management successfully delivers its growth initiatives and operational improvements. Our selected enterprise value range for the Plant-based Division is summarised below.

For personal use only

Grant Thornton

Figure 4 - Plant-based Division DCF Method summary



Source: GT Model.

1.39 Our selected valuation range of A$505.7 million to A$577.1 million reflects the average of the valuation outcomes across the scenarios at the low and high end, respectively. In our opinion, this provides a balanced, risk-adjusted assessment of value without relying disproportionately on any single forecast outcome.

1.40 Our selected valuation range is based on the simple average of the valuation outcomes across all scenarios and therefore attributes equal weighting to each scenario for the purpose of determining the equity value range. However, this approach should not be interpreted as indicating that each scenario is equally likely to occur in reality. In particular, we consider the most optimistic scenario to be materially less likely than the most conservative scenario, as the former assumes the simultaneous achievement of the highest forecast revenue growth of 11.2% CAGR between FY26 and FY30 and an EBITDA margin increasing to 27.5% in the terminal year. Achieving this outcome would require Noumi to materially improve the execution of its export growth strategy, which, while delivering growth, has not achieved the rates forecast to date, sustain favourable pricing despite competitive pressures across key markets, and generate substantial operating leverage while managing increases in raw material, energy, labour and distribution costs. The scenario also assumes that continued investment in sales and marketing, brand development and customer acquisition translates into strong revenue growth without materially constraining profitability.

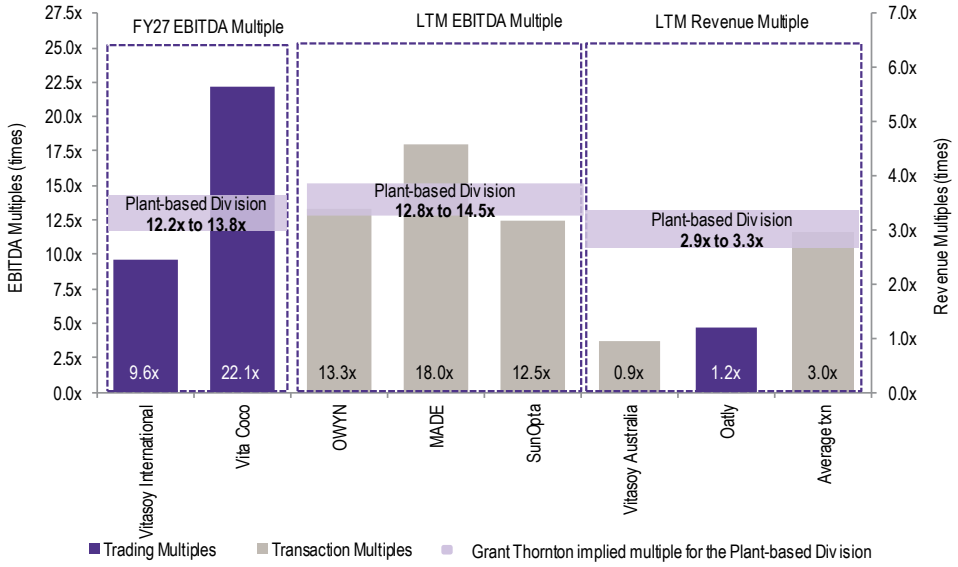
1.41 By contrast, the more conservative scenarios assume that recent trading conditions and competitive pressures persist for longer, the benefits from Noumi's growth initiatives take more time to emerge and EBITDA margins remain closer to current levels. Given the benefits of the increased sales and marketing investment historically have yet to be fully realised and historically underperformed against expectations, we consider these more conservative outcomes to have a stronger basis in the currently observable performance of the business.

For personal use only

1.42 Accordingly, while we adopted the simple average to provide an objective and transparent basis for selecting our valuation range, it may on balance place greater effective weight on the upside scenarios than would arise from a probability weighted assessment.

1.43 We cross-checked the valuation of the Plant-based Division under the DCF Method by comparing the implied valuation multiples with those of selected listed companies and precedent transactions. Given the limited number of directly comparable listed companies, and the differences in product mix, geographic exposure, scale, growth and profitability, we do not consider any of the selected listed peers to be closely comparable to the Plant-based Division. Accordingly, we have considered the benchmarking analysis in aggregate, with greater regard to the most relevant precedent transactions.

Figure 5 – Benchmarking valuation multiples implied in our valuation of the Plant-based Division against relevant listed peers and comparable transactions



Source: S&P Global, Mergermarket, publicly available information and company announcements, GTCF analysis.
Notes: 1) Given our valuation assessment of the Plant-based Division under the DCF Method is on a control basis, the EBITDA Multiples in the table above are presented on a control basis. We have applied a premium for control of 30% to the market capitalisation of each listed company taken as at 11 September 2026. Refer to Appendix E for further details on our control premium study. The market capitalisation of those companies listed on foreign market exchanges have been convened into A$ using the forex spot rates obtained from S&P Global as at 11 September 2026. Enterprise value of selected trading companies includes net debt, computed as interest bearing liabilities, plus lease liabilities less non-restricted cash and cash equivalents, as well as non-controlling interests. 2) Forecast EBITDA Multiples are based on the median forecast EBITDA of broker consensus sourced from S&P Global as at 11 September 2026. 4) Nmf refers to non-meaningful. (5) For comparable companies with financial year-ends that differ from Noumi's 30 June year-end, EBITDA has been adjusted to reflect the corresponding 12-month period. For example, for a comparable company with a 31 March year-end, EBITDA for the 12 months to 30 June 2026 has been estimated by taking 75% of FY26 EBITDA and 25% of FY27 EBITDA.

1.44 Having regard to the figure above, we consider the multiples implied in our valuation of the Plant-based Division supported by the following:

- The implied LTM Revenue Multiple is broadly aligned with the average LTM Revenue Multiple of the selected precedent transactions (3.0x).
- The implied LTM EBITDA Multiple is aligned with the OWYN transaction (13.3x) and at a premium to SunOpta (12.5x). Relative to these businesses, the Plant-based Division exhibits a stronger profitability

For personal use only

profile, including forecast EBITDA margins of 23%, compared with 17% for OWYN and 12% for SunOpta. We consider this partly offset for OWYN given its significantly stronger growth profile.

- The implied multiples are below those of Vita Coco (22.1x FY27 EBITDA Multiple) and MADE (18.0x LTM EBITDA Multiple), reflecting their greater scale and stronger growth profiles. The MADE transaction multiple also incorporated strategic benefits expected to be realised by the acquirer.

- The implied multiples are above those of Vitasoy International (9.6x FY27 EBITDA) and Vitasoy Australia (0.9x LTM revenue). Notwithstanding Vitasoy Internationals scale, diversification and favourable structural growth drivers (exposure to China and Hong Kong soy market), it has experienced company-specific operating challenges and exhibits a weaker growth and profitability profile. In addition, the Vitasoy Australia transaction occurred during a period of earnings disruption and did not involve a competitive sale process.

- It is at a premium to the LTM Revenue Multiple of Oatly (1.2x) which only recently achieved positive underlying EBITDA. For this reason, we have placed limited reliance on Oatly's EBITDA Multiples as they reflect substantial assumed margin expansion (evidenced by the large reduction between its FY27 and FY28 EBITDA Multiple from 28.9x to 20.1x respectively).

Valuation of the Dairy & Nutritionals Division

1.45 We valued the Dairy & Nutritionals Division using the DCF Method based on Internal Projections provided by Management, comprising Noumi's Board-approved FY27 Budget and longer-term strategic forecasts. Given the Division's revenue base is predominantly derived from non-discretionary dairy products, including private label and contract manufacturing arrangements, we consider the forecast growth profile to be more resilient and predictable than that of the Plant-based Division. Nevertheless, we have assessed a range of revenue growth, margin and capital expenditure scenarios to reflect uncertainty around future operating performance and market conditions.

1.46 The Internal Projections forecast an initial reduction in revenue in FY27, primarily reflecting the normalisation of elevated butter and cream prices experienced in FY25 and FY26, before returning to growth thereafter. Beyond FY27, growth is expected to be supported by Noumi's leading position in the Australian UHT dairy market, opportunities to expand private label production utilising existing manufacturing capacity, growth in lactose-free dairy products, continued export opportunities and the turnaround of the Consumer Nutritionals business.

1.47 Our revenue growth scenarios include the growth profile contained in the Internal Projections, a more moderate growth profile for the Consumer Nutritionals business based on independent industry forecasts and the consensus forecasts of institutional equity research analysts covering Noumi. This approach captures alternative views regarding the growth of the Division's core dairy operations and the extent to which Management is able to deliver the forecast turnaround and expansion of the Consumer Nutritionals business.

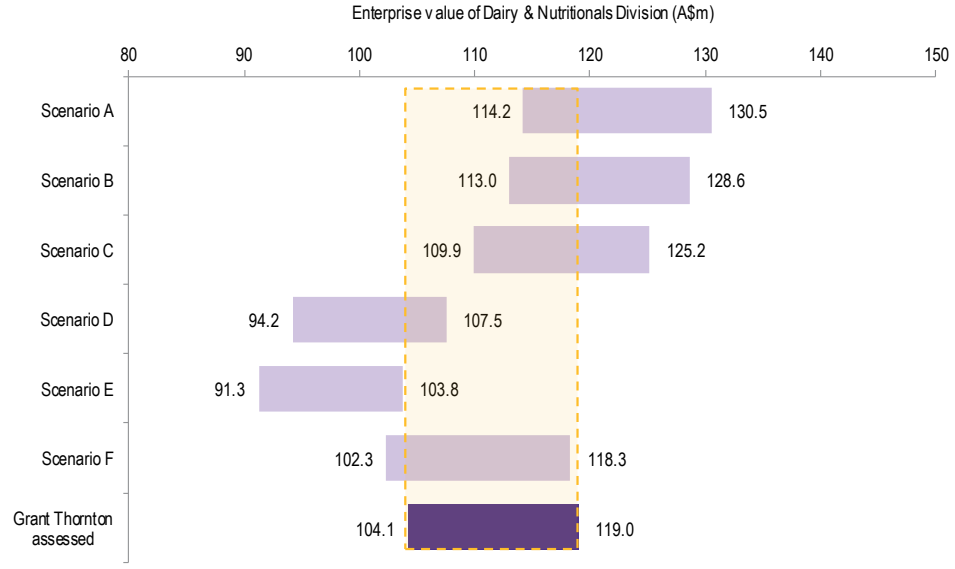
1.48 We combined these revenue growth scenarios with a range of EBITDA margin and capital expenditure outcomes. The Internal Projections forecast EBITDA margins to remain broadly consistent with historical levels before increasing modestly over the forecast period, supported by operating leverage, higher utilisation of existing manufacturing capacity and the normalisation of the bulk commodity operations. While we consider these forecasts reasonable, we also assessed alternative margin outcomes to reflect uncertainty regarding the Consumer Nutritionals turnaround, the timing of operational improvements and

For personal use only

the Division's longer-term earnings profile. In addition, we considered higher capital expenditure requirements based on those of comparable listed dairy businesses to reflect the possibility that the level of investment required to maintain the Division's operations may exceed that forecast by Management.

1.49 By combining the alternative revenue growth, EBITDA margin and capital expenditure outcomes, we captured a range of potential operating results. These scenarios balance the relative stability of the Division's core UHT dairy operations and the benefits available from increased utilisation of existing manufacturing capacity against its exposure to dairy commodity conditions and the execution risks associated with future growth initiatives and the Consumer Nutritionals turnaround.

Figure 6 - Dairy & Nutritionals Division DCF Method summary



Source: GT Model.

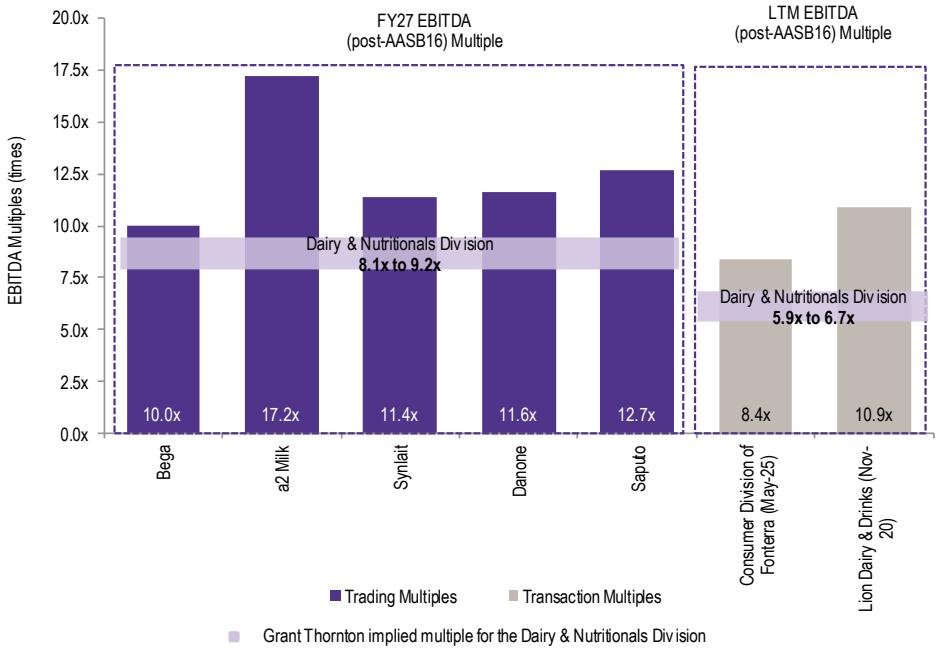
1.50 Based on these scenarios, we assessed the enterprise value of the Dairy & Nutritionals Division under the DCF Method within a range of A$104.1 million to A$119.0 million. Our selected range reflects the average of the valuation outcomes across the scenarios at the low and high end, respectively, and therefore represents a balanced, risk-adjusted assessment without relying disproportionately on any single forecast outcome.

1.51 We cross-checked the valuation of the Dairy & Nutritionals Division under the DCF Method by comparing the implied valuation multiples with those of selected listed companies and precedent transactions. We consider Bega to be the most relevant listed comparable given its exposure to Australian dairy processing, nutritional products, dairy ingredients and value-added branded products. However, Bega is substantially larger and more diversified, while the remaining listed peers are not considered closely comparable due to differences in scale, product mix, geographic exposure and risk profile. Accordingly, we have considered the benchmarking analysis in aggregate, with greater regard to Bega and the most relevant precedent transactions

For personal use only

Grant Thornton

Figure 7 – Benchmarking valuation multiples implied in our valuation of the Dairy & Nutritionals Division against relevant listed peers and comparable transactions



Source: S&P Global, Mergermarket, publicly available information and company announcements, GTCF analysis.
Notes: 1) Given our valuation assessment of the Dairy & Nutritionals Division under the DCF Method is on a control basis, the EBITDA Multiples in the table above are presented on a control basis. We have applied a premium for control of 30% to the market capitalisation of each listed company taken as at 11 September 2026. Refer to Appendix E for further details on our control premium study. The market capitalisation of those companies listed on foreign market exchanges have been convened into A$ using the forex spot rates obtained from S&P Global as at 11 September 2026. Enterprise value of selected trading companies includes net debt, computed as interest bearing liabilities, plus lease liabilities less non-restricted cash and cash equivalents, as well as non-controlling interests. 2) Forecast EBITDA Multiples are based on the median forecast EBITDA of broker consensus sourced from S&P Global as at 11 September 2026. 4) Nmf refers to non-meaningful. (5) For comparable companies with financial year-ends that differ from Noumi's 30 June year-end, EBITDA has been adjusted to reflect the corresponding 12-month period. For example, for a comparable company with a 31 March year-end, EBITDA for the 12 months to 30 June 2026 has been estimated by taking 75% of FY26 EBITDA and 25% of FY27 EBITDA.

1.52 Having regard to the figure above, we consider the multiples implied in our valuation of the Dairy & Nutritionals Division supported by the following:

- The implied FY27 EBITDA Multiple is a modest discount to Bega (10.0x) at the high end, reflecting the lower margin profile of Noumi's Dairy & Nutritionals Division despite comparable growth. The larger discount to Bega at the lower end of our valuation range reflects Bega's larger scale, more established market position and diversified earnings base, with its spreads, juice and frozen beverage businesses which reduces its reliance on dairy earnings and provides greater resilience to fluctuations in dairy market conditions.

- The implied FY27 EBITDA Multiple is below a2 Milk (17.2x), reflecting its premium branded consumer product portfolio, significant exposure to infant nutrition and stronger growth and margin profile.

- The implied FY27 EBITDA Multiple is also below those of Synlait, Saputo and Danone. We do not consider these companies to be closely comparable to the Dairy & Nutritionals Division due to differences in their scale, product offerings and risk profiles.

For personal use only

- The implied LTM EBITDA Multiple is below the Fonterra Consumer Division transaction (8.4x), reflecting its established consumer brands, stronger market positions, broader geographic footprint, integrated manufacturing and distribution capabilities and higher-margin earnings profile.

- The implied LTM EBITDA Multiple is below the Lion Dairy & Drinks transaction (10.9x), reflecting its established brands, stronger market positions, broader product diversification and the significant transaction-specific synergies available to Bega.

Fairness assessment of the Option Scheme

1.53 In assessing the fairness of the Option Scheme, Grant Thornton Corporate Finance has compared the fair market value per Noumi Option with the Option Scheme Consideration. Our fairness assessment is summarised in the table below.

Figure 8 - Fairness assessment of the Option Scheme

Fairness assessment - Option Scheme Cents per Noumi Option	*Section Reference*	Low	High
Fair market value of each Listed Option (cents)	*Section 9*	0.0000000049	0.0000000677
Option Scheme Consideration (cents)	*Section 2*	0.2000000000	0.2000000000
Premium/(discount)		**0.1999999951**	**0.1999999323**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.

1.54 The Option Consideration is well above our assessed fair market value of each Noumi Option. Accordingly, we conclude that the Option Scheme is FAIR to Noumi Optionholders.

1.55 In our assessment of the fair value of the Noumi Options, Grant Thornton Corporate has relied on Binomial Option Pricing Model, which we have cross-checked against the trading prices of the Noumi Options up to the date of the announcement of the Schemes. Refer to Section 9 for further details on our valuation assessment and cross-check.

Reasonableness assessment

1.56 Under RG 111, the Share Scheme and Option Scheme are each reasonable if they are each fair. Notwithstanding the above, we have summarised below a number of other qualitative considerations, including advantages, disadvantages, and other factors in relation to the Share Scheme and Option Scheme.

Advantages

Premium for control

1.57 A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access technology, access tax benefits and control of the board of Directors of the Company. The Share Scheme Consideration of A$0.1234 per Noumi Ordinary Share represents a premium of approximately:

- 12.2% to the closing share price on 20 July 2026, being the last trading price immediately before the announcement of the Share Scheme; and

For personal use only

- 30% to the 30-day VWAP up to and including 20 July 2026.

1.58 The Option Scheme Consideration of A$0.002 per Noumi Option represents a 100% premium to the closing price on 20 July 2026, being the last trading price immediately before the announcement of the Option Scheme.

1.59 Accordingly, the Scheme Consideration and Option Consideration provides Scheme Shareholders and Scheme Optionholders an opportunity to realise their investment in Noumi at a premium to the trading prices. This premium for control is unlikely to be available to Scheme Shareholders and Scheme Optionholders in the absence of the Share Scheme and Option Scheme, respectively, or a superior alternative proposal.

Valuation undertaken under the fair market value

1.60 In accordance with RG 111, our valuation of Noumi has been prepared on a fair market value basis. This framework requires us to assess the value that would be negotiated between a hypothetical knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, each acting at arm's length.

1.61 The actual circumstances surrounding Noumi differ materially from this hypothetical framework. In particular, Noumi is facing the impending maturity of the Noumi Convertible Notes, which have a contractual redemption amount of approximately A$610.4 million, and has been undertaking a strategic review process to identify a suitable funding, refinancing or transaction solution. These circumstances are likely to influence the behaviour of both potential purchasers and existing stakeholders and may affect the price that could be achieved in an actual transaction.

1.62 Further, our valuation has been prepared on a 100% controlling interest basis. However, Arrovest already controls more than 50% of Noumi Shares and approximately 84% of the Noumi Convertible Notes. As a result, Arrovest's commercial considerations in assessing a proposal for the remaining minority securities are different from those of a hypothetical third-party purchaser seeking to acquire control of Noumi.

1.63 If Noumi is assessed having regard to its specific circumstances, including the approaching maturity of the Noumi Convertible Notes, the uncertainty regarding their refinancing or repayment, the highly geared capital structure, the need to negotiate with Noumi Noteholders and Arrovest's existing control position, a nil equity value may result. Indeed, the low end of our valuation range is nil, which arises when the Noumi Convertible Notes are valued at their full contractual redemption amount, all other things being the same.

Uncertainty in relation to the ability of Noumi to continue as a going concern in the absence of the Schemes

1.64 Noumi's audited financial statements for FY26 were prepared on a going concern basis. However, Noumi disclosed that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. This uncertainty principally arises from the requirement to refinance or repay the Noumi Convertible Notes, which have an estimated contractual redemption amount of approximately A$610.4 million and mature in May 2027.

1.65 The magnitude of these obligations is significant relative to Noumi's current financial position, operating cash flows and available liquidity. While Noumi's operating performance and cash generation have improved in recent years, the business is not expected to generate sufficient cash from operations to repay

For personal use only

the Noumi Convertible Notes at maturity. Accordingly, in the absence of the Schemes, Noumi would be dependent on implementing a refinancing, recapitalisation, asset sale, amendment to the terms of the Noumi Convertible Notes or another strategic transaction within the limited period available before maturity.

1.66 The strategic review undertaken by Noumi is relevant in assessing the likelihood that an alternative funding solution could be implemented on more favourable terms. The review considered a broad range of alternatives and while certain parties expressed indicative interest, the process did not identify an alternative capable of addressing the full redemption amount of the Noumi Convertible Notes by May 2027, or an alternative proposal that provided Noumi Securityholders with an outcome comparable to the Schemes.

1.67 In the absence of the Schemes, if Noumi is unable to refinance, repay, extend or otherwise restructure the relevant obligations before they mature, it may be unable to meet its payment obligations when due. This could result in an event of default and provide creditors with rights to enforce their security or exercise other contractual remedies. In those circumstances, the Board may be required to consider a formal restructuring, administration or another insolvency process. Under those circumstances, the residual value for existing shareholders is likely to be nil.

1.68 By contrast, the Share Scheme Consideration and Option Scheme Consideration provide Scheme Shareholders and Scheme Optionholders with certain cash value and remove their exposure to the timing, execution and economic risks associated with Noumi's future capital structure and funding requirements. In our opinion, this certainty is commercially significant given the scale and proximity of the relevant maturities, the absence of a committed alternative funding solution and the potential for the value attributable to equity to be materially reduced or eliminated.

Certainty of the cash consideration

1.69 Scheme Shareholders and Scheme Optionholders have the opportunity to receive a certain cash amount at a premium to the last undisturbed trading price of Noumi Ordinary Shares and Noumi Options, and at a premium to the price at which both of these securities may trade in the short term in the absence of the Schemes or an alternative transaction.

1.70 If the Schemes are implemented, Scheme Shareholders and Scheme Optionholders will no longer be exposed to the ongoing risks associated with holding an investment in Noumi, which are summarised below in a non-exhaustive manner.

Risks associated with strategic and operational objectives

1.71 The value of Noumi as a standalone entity is inherently dependent upon Management successfully executing a range of strategic initiatives across both the Dairy & Nutritionals Division and Plant-based Division. These initiatives include the growth of key brands, expansion of export sales, improvements in manufacturing utilisation, operational efficiencies and the continued development of higher-margin products and customer channels.

1.72 While Management has identified a number of opportunities to improve earnings and cash flow, the achievement of these outcomes remains subject to execution risk. The timing and magnitude of forecast benefits may differ from current expectations and there can be no assurance that anticipated improvements in revenue growth, profitability and cash generation will be realised.

For personal use only

1.73 Under the Schemes, Scheme Shareholders and Scheme Optionholders are able to realise value today and are not required to bear the execution risk associated with the delivery of Noumi's future strategic objectives.

Future growth of the Plant-based Division

1.74 A key component of Noumi's future value is dependent upon the performance of the Plant-based Division. As discussed in this Report, the division has recently experienced plateaued growth and reduced profitability and is currently operating in a market characterised by high inflationary pressures and low disposable consumer incomes, transient customers reverting back to dairy milks, increased competition and pricing pressures, and uncertainty regarding the timing and extent of category growth.

1.75 While Management has implemented a number of initiatives intended to improve profitability and reduce earnings volatility, there can be no certainty that these initiatives will achieve their intended outcomes or that the anticipated recovery in earnings will occur within the timeframe currently expected. Accordingly, Scheme Shareholders and Scheme Optionholders avoid the risk that the financial performance of the Plant-based Division falls short of expectations.

Exposure to dairy industry and commodity market conditions

1.76 Noumi's future financial performance remains sensitive to conditions within the Australian dairy industry and broader dairy commodity markets. Earnings may be affected by movements in farmgate milk prices, global dairy commodity prices, foreign exchange rates, customer pricing outcomes and changes in supply and demand dynamics. These factors are largely outside the control of Noumi and may materially affect future profitability and cash flow. While Management actively seeks to mitigate these exposures through pricing strategies, customer arrangements and operational initiatives, the timing and magnitude of future market movements remain uncertain.

No brokerage costs

1.77 Scheme Shareholders and Scheme Optionholders will be able to realise their investment in Noumi Ordinary Shares and Noumi Options without incurring any brokerage or stamp duty costs.

Disadvantages

1.78 Overall, we do not consider the disadvantages of the Schemes to be material. However, we note that if the Schemes are implemented, Scheme Shareholders and Scheme Optionholders will no longer participate in the future performance of Noumi. In recent years, Noumi has undertaken a range of initiatives aimed at improving operational performance, strengthening organisational capability and supporting future growth. Several of these initiatives have only recently been implemented and their full impact may not yet be reflected in the Company's financial performance.

1.79 Following the resolution of its legacy legal and regulatory matters, Management has increased its focus on executing the Group's growth strategy, including increased investment in sales and marketing capability, customer engagement systems, product innovation and brand development. Noumi is also seeking to expand its presence across grocery, HORECA and export channels, while continuing to improve the product mix and profitability of the Dairy & Nutritionals Division. If these initiatives are successfully executed, Noumi's future earnings and cash flows may exceed current expectations.

For personal use only

1.80 The Schemes are being implemented at a relatively early stage in the execution of a number of these initiatives. Accordingly, Scheme Shareholders and Scheme Optionholders will not participate in any future increase in value that may arise if Management is successful in delivering stronger growth, improved profitability or enhanced operating performance over time.

1.81 However, the extent to which these benefits will ultimately be realised remains uncertain. Several of the key initiatives, particularly within the Plant-based Division, have yet to demonstrate the level of growth and profitability assumed in Management's longer term forecasts. Accordingly, while the Schemes remove the ability of Scheme Shareholders and Scheme Optionholders to participate in any future upside, they also provide certainty of value today and remove the execution, market and funding risks associated with delivering those outcomes.

1.82 However, participation in the potential upside is dependent not only on the successful execution of Management's growth initiatives, but also on Noumi's ability to address the maturity of the Noumi Convertible Notes and implement an acceptable long term capital structure solution. In the absence of such a solution, a material portion of any increase in enterprise value may ultimately accrue to holders of the Noumi Convertible Notes and other creditors, rather than to Noumi Shareholders. Accordingly, while the Schemes remove the opportunity to participate in any future upside, they also provide certainty of value today and remove the risks associated with the ongoing refinancing and capital structure requirements facing Noumi.

Other factors

Special value to Arrovest

1.83 Our assessment of Noumi's fair market value does not include any allowance for special value, being the additional value that may accrue to a particular purchaser. While this has not been quantified in our valuation, we note that the acquisition of Noumi by Arrovest represents a transaction involving a longstanding controlling shareholder that may be able to realise benefits not available to a broader pool of potential purchasers.

1.84 In particular, as at the date of this Report, Arrovest held an interest in 52.53% of the Noumi Ordinary Shares and 83.40% of the Noumi Convertible Notes. Noumi reported carried forward tax losses of approximately A$687.5 million as at 30 June 2026. Based on tax advice obtained by Noumi, the existing ownership structure is unlikely to result in a failure of the Continuity of Ownership Test, with the Perich family maintaining more than a 50% ownership interest in Noumi at all relevant times. Accordingly, Arrovest may be better positioned than a hypothetical third-party acquirer to preserve and potentially realise value from Noumi's carried forward tax losses. By contrast, an acquisition by an unrelated purchaser may result in a change of control event and could subject the tax losses to additional integrity provisions that may limit the extent or timing of their future utilisation.

1.85 These potential benefits are specific to Arrovest and accordingly, they have not been fully reflected in our assessment of the fair market value of Noumi.

Trading price of Noumi Ordinary Shares after the announcement of the Share Scheme

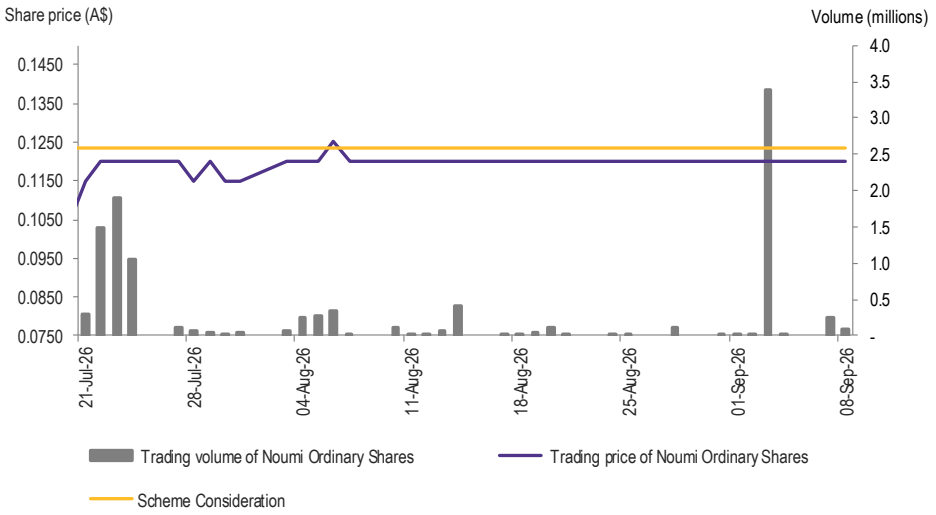
1.86 As set out in Figure 9, upon the announcement of the Share Scheme, the trading price of Noumi Ordinary Shares has traded slightly below the Scheme Consideration, which indicates good support from investors

For personal use only

Grant Thornton

and a perceived low risk of the Share Scheme not being implemented and limited expectations for an alternative superior proposal.

Figure 9 - Trading price and trading volume of Noumi Ordinary Shares after the announcement of the Share Scheme



Sources: S&P Global, GTCF analysis.

Prospects of a superior offer

1.87 We consider the likelihood of a superior proposal emerging to be limited having regard to the following:

- The Schemes are the culmination of an extensive strategic review undertaken by Noumi to address the upcoming maturity of the Noumi Convertible Notes and involved consideration of a broad range of strategic, financing and transaction alternatives. Whilst various alternatives were explored during that process, no alternative proposal emerged that was capable of addressing the redemption of the Noumi Convertible Notes while providing a superior outcome for Noumi Securityholders.

- Arrovest is Noumi's largest shareholder and holds a controlling interest in the Noumi Convertible Notes. Given the significance of the upcoming Convertible Note maturity to any transaction involving Noumi, a potential competing bidder may need to secure the support of Arrovest or otherwise develop an alternative solution to address the Noumi Convertible Notes. Accordingly, Arrovest's existing ownership position may reduce the number of parties capable of delivering a superior and executable proposal.

Implications if the Schemes are not implemented

1.88 If the Share Scheme is not implemented, neither Scheme will proceed and Noumi Shareholders and Noumi Optionholders will retain their respective securities but will not receive the relevant considerations. Noumi is expected to remain listed on the ASX and may continue to operate as a standalone company, with Noumi Securityholders remaining exposed to the risks associated with Noumi's business and capital structure.

For personal use only

1.89 In particular, Noumi would need to urgently address the maturity of its revolving credit facility in March 2027 and the mandatory cash redemption of approximately A$610.4 million of Noumi Convertible Notes in May 2027. As discussed and detailed in Section 2, the strategic review process undertaken by Noumi did not identify an alternative proposal capable of refinancing or repaying the Noumi Convertible Notes in full, or extending their maturity on terms acceptable to Noumi Noteholders. Accordingly, there is no certainty that Noumi could secure a refinancing, raise sufficient new capital, sell all or part of its business, agree an extension with its financiers or implement another transaction within the limited period available.

1.90 If these maturity obligations are not addressed, Noumi may be unable to meet its repayment obligations when due. This could result in an event of default and provide creditors with rights to take enforcement action.

1.91 In addition, if the Share Scheme is not implemented and no superior proposal emerges, the market price of Noumi Shares may fall and remain subject to market volatility. The price and value of the Noumi Options may also be adversely affected by any decline in the Noumi Share price and continued uncertainty regarding Noumi's capital structure. Under those circumstances, it in unlikely that the value ultimately realised by Noumi Securityholders would equal or exceed the relevant Scheme Consideration.

Tax implications

1.92 Implementation of the Share Scheme and Option Scheme may crystallise a capital gains tax liability for Scheme Shareholders and income tax consequences for Scheme Optionholders, however the taxation consequences will vary according to their individual circumstances and will be impacted by various factors. Scheme Shareholders and Scheme Optionholders should read the overview of tax implications of the Scheme set out in the Scheme Booklet and also seek independent financial and tax advice.

Conclusion on the reasonableness

1.93 Based on the qualitative factors identified above, it is our opinion that the Share Scheme and Option Scheme are both **REASONABLE**.

Overall conclusion

1.94 After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded the following:

- The Share Scheme is **FAIR AND REASONABLE** and hence in the **BEST INTERESTS** of Noumi Shareholders in the absence of a superior alternative proposal emerging; and
- The Option Scheme is **FAIR AND REASONABLE** and hence in the **BEST INTERESTS** of Noumi Optionholders in the absence of a superior alternative proposal emerging.

Other matters

1.95 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

For personal use only

1.96 In preparing this IER, we have considered the interests of Noumi Shareholders and Noumi Optionholders as a whole. Accordingly, this IER only contains general financial advice and does not consider the personal objectives, financial situation, or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN

Director



Mark Butterfield

Director

For personal use only

Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Noumi to provide general financial product advice in the form of an independent expert's report in relation to the Share Scheme and Option Scheme. This IER is included in the Scheme Booklet outlining the Share Scheme and Option Scheme.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In this IER, we provide general financial product advice. The advice in this IER does not take into account your personal objectives, financial situation, or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the IER, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the IER, Grant Thornton Corporate Finance will receive from Noumi a fixed fee of A$280,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the IER. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this IER.

Independence

Grant Thornton Corporate Finance is required to be independent of Noumi and Arrovest in order to provide this IER. The guidelines for independence in the preparation of independent expert's reports are set out in

For personal use only

RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this IER, and have not had within the previous two years, any shareholding in or other relationship with Noumi and Arrovest (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Share Scheme and Option Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Share Scheme and Option Scheme, other than the preparation of this IER.

In July 2026, Grant Thornton was engaged by Noumi to provide a range of ongoing tax compliance, advisory and planning services.

In June 2024, Grant Thornton was engaged to prepare an independent confidential valuation of the enterprise value of Noumi as at 30 June 2024 in connection with without prejudice mediation relating to the Class Action Proceeding.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this IER. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the IER will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this IER.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this IER and FSG. Complaints or questions about the Scheme should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

For personal use only

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

For personal use only

Grant Thornton

Contents

		Page
2.	Overview of the Schemes	28
3.	Purpose and scope of the report	32
4.	Industry overview	35
5.	Profile of Noumi	47
6.	Valuation methodologies	71
7.	Valuation assessment of Noumi	73
8.	Valuation cross-check of Noumi	100
9.	Options Scheme: valuation assessment of the Noumi Options	115
Sources of information, disclaimer and consents		118
Appendix A – Valuation methodologies		120
Appendix B – Discount rate		121
Appendix C – Listed peers' descriptions		131
Appendix D – Comparable transactions target description		135
Appendix E – Control premium study		139
Appendix F – Noumi Ordinary Shares liquidity analysis		140
Appendix G – Glossary		144

For personal use only

2. Overview of the Schemes

Transaction process and evolution of the Schemes

2.1 The Schemes followed an extensive strategic review undertaken by Noumi in response to the pending maturity of the Noumi Convertible Notes in May 2027. Unless converted before maturity, the Noumi Convertible Notes are required to be redeemed for cash at the applicable make-whole amount, less any cash interest paid over their term. The Noumi Convertible Notes have an estimated redemption amount of approximately A$610.4 million at maturity. Recognising the significance of the Noumi Convertible Notes maturity, the Company commenced a comprehensive strategic review in August 2025 to identify financially viable alternatives for addressing its capital structure and refinancing requirements.

2.2 As part of this process, Noumi, with the assistance of its advisors, evaluated a broad range of alternatives, including, but not limited to: 1) a sale of the company as a whole; 2) divestment of individual business divisions; 3) a recapitalisation; 4) refinancing of the Noumi Convertible Notes; and 5) amendments to the existing terms of the Noumi Convertible Notes, including an extension of the maturity date.

2.3 Given Arrovest's existing interests in both Noumi Ordinary Shares and the Noumi Convertible Notes, the Noumi Board established the Noumi IBC, comprising independent non-executive directors Genevieve Gregor, Jane McKellar and Stuart Black, to assess the transaction alternatives and negotiate with Arrovest. Michael Perich, Anthony Perich AM and Timothy Bryan did not participate in the deliberations of the Noumi IBC due to their associations with the Perich Group and Arrovest.

2.4 While certain parties expressed non-binding indicative interest during the strategic review, the strategic review did not crystallise a pathway for Noumi to deal with the full redemption amount of the Noumi Convertible Notes by May 2027 or on terms acceptable to Noumi and all Noumi Noteholders. Noumi also did not receive an alternative proposal that was capable of repaying or refinancing the Noumi Convertible Notes in full, or that provided value to Noumi Securityholders comparable to the proposal submitted by Arrovest.

2.5 Following completion of the Strategic Review Process, Arrovest proposed the Schemes. In assessing that proposal, the Noumi IBC noted that the Strategic Review Process had not identified an alternative transaction capable of repaying or refinancing the Noumi Convertible Notes in full, extending the maturity of the Noumi Convertible Notes on terms acceptable to Noumi Noteholders, or providing comparable value to Noumi Securityholders. Against this background, the Noumi IBC concluded that the Schemes represented the most favourable and executable transaction available to Noumi.

Key terms of the Schemes

2.6 *Considerations* - the consideration offered to Noumi Securityholders are summarised below:

- Share Scheme Consideration - If the Share Scheme becomes effective and is implemented, each Scheme Shareholder will receive A$0.1234 cash for each Scheme Share held on the Record Date.

- Option Scheme Consideration - If the Option Scheme becomes effective and is implemented, each Scheme Optionholder will receive A$0.002 cash for each Scheme Option held on the Record Date.

For personal use only

2.7 *Conditions precedent* – The Share Scheme and the Option Scheme are intended to be proposed, conducted and implemented concurrently. However, the conditions applying to the Schemes are not identical. The Option Scheme is conditional on (among other things) approval of both the Share Scheme and the Option Scheme by the relevant securityholders and the Court, and none of those conditions may be waived in respect of the Option Scheme. Accordingly, the Option Scheme cannot proceed unless the Share Scheme also becomes effective. By contrast, for the purposes of the Share Scheme, the conditions relating to approval of the Option Scheme by Scheme Optionholders and the Court are for the sole benefit of Arrovest and may be waived by Arrovest in writing. Accordingly, the Share Scheme may proceed even if the Option Scheme is not approved by Scheme Optionholders or the Court, provided that Arrovest waives the relevant conditions and all other conditions to the Share Scheme are satisfied or, where permitted, waived.

2.8 Implementation of the Schemes is subject to a number of conditions precedent being satisfied (or, where permitted, waived). The principal conditions include:

- Approval of the Share Scheme and Option Scheme by the required majorities.
- Approval of the Schemes by the Court.
- The Independent Expert concludes, and continues to conclude, that the Share Scheme is in the best interests of Scheme Shareholders and the Option Scheme is in the best interests of the Scheme Optionholders.
- No Noumi Material Adverse Change, prescribed occurrence or restraint occurring.
- No material breach of the warranties provided by Noumi or Arrovest under the SID.
- Completion of the Notes Acquisition Transaction, which occurred shortly after the Schemes were announced (21 July 2026).
- Arrangements have been put in place to deal with the Noumi LTIP Options and Noumi EIP Securities on terms acceptable to Arrovest, such that no Noumi LTIP Options and Noumi EIP Securities are in existence on the Record Date.

The conditions precedent must be satisfied or waived by 21 January 2027, being six months from the date of the SID. If the conditions precedent are not satisfied or waived by that date, either party may terminate the SID and the Schemes will not proceed.

2.9 *Treatment of other securities* - As at the date of this Report, the capital structure of Noumi comprised the following securities:

- 277,109,319 Noumi Ordinary Shares.
- 292,023,909 Noumi Convertible Notes, comprising 265,000,000 Tranche A Convertible Notes and 27,023,909 Tranche B Convertible Notes.
- 27,698,189 Noumi Options. Arrovest has agreed to cancel and extinguish all Noumi Options under the separate Option Scheme, pursuant to which Noumi Optionholders will receive the Option Scheme Consideration of A$0.002 cash per Noumi Option upon implementation of the Option Scheme.

For personal use only

- 101,130 Noumi CRPS. All Noumi CRPS's on issue are expected to automatically convert into ordinary shares prior to implementation of the Share Scheme, enabling these Noumi Securityholders to participate in the Share Scheme as Scheme Shareholders.

- 16,326,603 Noumi LTIP Options, all with an expiry date on 11 September 2027 and exercise price of A$0.2255 per Noumi LTIP Option. As the exercise price of the Noumi LTIP Options exceeds the Share Scheme Consideration, it would not be economic to exercise those Noumi LTIP Options. For the avoidance of doubt, the Noumi LTIP Options will not be acquired under the Option Scheme.

- Nil Noumi EIP Securities. On 6 November 2025, Noumi obtained shareholder approval to adopt an Equity Incentive Plan, entitling Noumi to issue up to 13,855,465 EIP Securities to eligible personnel over a three-year period for the purposes of exception 13, Listing Rule 7.2. Noumi does not intend to issue any Noumi EIP Securities prior to implementation of the Schemes.

2.10 *Exclusivity arrangements* - The SID contains customary exclusivity provisions in favour of Arrovest, including "no shop", "no talk" and "no due diligence" restrictions, notification obligations and matching rights in respect of competing proposals. The "no-talk" and "no due diligence" restrictions are subject to a fiduciary carve-out which, in summary, enables the IBC Directors to consider a Competing Proposal (as defined in the Scheme Booklet) where required to discharge their fiduciary duties.

2.11 *Break fee* - No break fee or reverse break fee is payable by either Noumi or Arrovest under the terms of the SID.

Note Acquisition Transaction

2.12 Concurrently with the Schemes, Arrovest agreed to acquire the Noumi Convertible Notes held by certain institutional Noumi Noteholders through private secondary transactions. Accordingly, the consideration payable under those arrangements was paid by Arrovest directly to the selling Noumi Noteholders and was not payable to, or funded by Noumi.

2.13 The purchase price of the Noumi Convertible Notes of approximately A$1.33[7] cash per Noumi Convertible Note compares with an estimated contractual redemption amount at maturity of approximately A$2.09 cash per Noumi Convertible Note[8]. On this basis, the Note Acquisition Transaction was undertaken at a discount of approximately 35.5% to the redemption amount.

2.14 Prior to the Note Acquisition Transaction, Arrovest held approximately 43.5% of the Noumi Convertible Notes on issue. Following completion of the initial acquisitions from certain institutional Noumi Noteholders in late July 2026, Arrovest's holding increased to approximately 82.0% of the Noumi Convertible Notes on issue. Subsequently, Arrovest acquired additional Noumi Convertible Notes from certain minority Noumi Noteholders.

2.15 As at the date of this Report, the Note Acquisition Transaction had been completed and Arrovest held 243,534,845 Noumi Convertible Notes, representing approximately 83.4% of the Noumi Convertible Notes on issue. Accordingly, Arrovest had become the largest holder of Noumi Convertible Notes, although other Noumi Noteholders continued to hold the remaining Noumi Convertible Notes. The Scheme Booklet states that the selling Noumi Noteholders received the same price per Noumi Convertible Note and that the

[7] Calculated as A$156,359,688.66 divided by 117,393,545 Noumi Convertible Notes acquired as set out in Appendix 3Y released on 31 July 2026.
[8] Based on the estimated aggregate redemption amount of A$610.4 million and the 292,023,909 Noumi Convertible Notes on issue as at the date of this Report.

For personal use only

Grant Thornton

Noumi Convertible Notes held by the Noumi IBC Directors were acquired on the same terms as those held by the other selling Noumi Noteholders.

For personal use only

3. Purpose and scope of the report

Purpose

Section 411 of the Corporations Act

3.1 Section 411 of the Corporations Act regulates Schemes of Arrangement between companies and their members. Part 3 of Schedule 8 prescribes information to be sent to shareholders and creditors in relation to members' and creditors' Schemes of Arrangement pursuant to Section 411 of the Corporations Act.

3.2 Part 3 of Schedule 8 (clauses 8303 and 8306) of the Corporations Regulations requires an independent expert's report in relation to a Scheme of Arrangement to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert's report, documentation for a Scheme of Arrangement typically includes an independent expert's report.

3.3 Accordingly, the Noumi IBC has requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether:

- The Share Scheme is in the best interest of Scheme Shareholders; and
- The Option Scheme is in the best interest of Scheme Optionholders.

Basis of assessment

3.4 In determining whether the Share Scheme and Option Scheme are in the best interests of the Scheme Shareholders and Scheme Optionholders respectively, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including Regulatory Guide 111 Content of expert reports, Regulatory Guide 60 Schemes of arrangement, and Regulatory Guide 112 Independence of experts. The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

3.5 RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 requires an independent expert report prepared for a change of control transaction implemented by way of Scheme of Arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

3.6 Pursuant to RG 111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company (among other matters).

For personal use only

3.7 RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

3.8 In our opinion, the most appropriate way to evaluate the fairness of each Scheme is to:

- *Share Scheme* - compare the fair market value of each Noumi Share on a control basis with the Share Scheme Consideration; and
- *Option Scheme* - compare the fair market value of each Noumi Option on a control basis with the Option Scheme Consideration.

3.9 In considering whether the Share Scheme is in the best interests of Scheme Shareholders, we have considered a number of factors, including:

- Whether the Share Scheme is fair;
- The implications to Scheme Shareholders if the Share Scheme is not implemented, respectively;
- Other likely advantages and disadvantages associated with the Share Scheme; and
- Other costs and risks associated with the Share Scheme that could potentially affect Scheme Shareholders.

3.10 In considering whether the Option Scheme is in the best interests of Scheme Optionholders, we have considered a number of factors, including:

- Whether the Option Scheme is fair;
- The implications to Scheme Optionholders if the Option Scheme is not implemented, respectively;
- Other likely advantages and disadvantages associated with the Option Scheme; and
- Other costs and risks associated with the Option Scheme that could potentially affect Scheme Optionholders.

Independence

3.11 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Share Scheme and Option Scheme with reference to RG 112 issued by ASIC.

3.12 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Share Scheme or Option Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this IER. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this IER. The payment of this fee is in no way contingent upon the successful implementation of the Share Scheme or the Option Scheme.

For personal use only

3.13 In July 2026, Grant Thornton was engaged by Noumi to provide a range of ongoing tax compliance and planning services. In addition, in June 2024, Grant Thornton was engaged to prepare a confidential independent valuation of Noumi in connection with without prejudice mediation relating to the Class Action Proceeding.

3.14 Having regard to the above, Grant Thornton Corporate Finance considers that it is independent of Noumi and its Directors and all other relevant parties of the Share Scheme or the Option Scheme for the purposes of RG 112 and is able to provide this IER without bias or influence.

Compliance with APES 225 Valuation Services

3.15 This IER has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

For personal use only

Grant Thornton

4. Industry overview

4.1 Noumi primarily engages in the manufacturing and marketing of plant-based milk products, UHT dairy milk (including the nutritional by-productions) and consumer nutritional products in Australia. Accordingly, in the following sections, we have briefly summarised each of these industries separately.

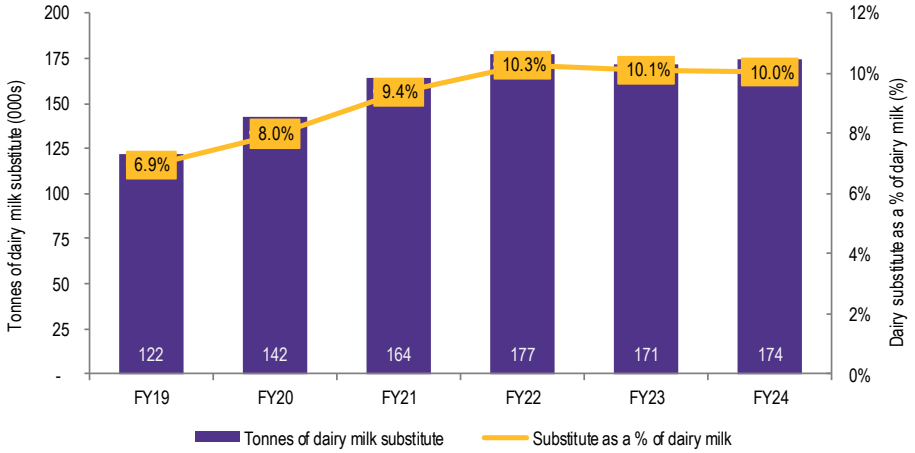
Australian Plant-based Milk Industry

4.2 The Australian plant-based milk industry comprises a range of non-dairy milk alternatives, including almond, soy, oat, rice, coconut and other plant-derived beverages. Historically, plant-based milk products were primarily consumed by individuals with lactose intolerance or specific dietary requirements. However, the category has increasingly transitioned into a mainstream segment of the broader beverage market, supported by changing consumer preferences relating to health, wellness and sustainability. The industry has benefited from increasing adoption of flexitarian diets, greater consumer awareness of plant-based nutrition and continued product innovation. These trends have driven sustained category growth over the past decade and are expected to continue supporting demand over the medium term.

Demand

4.3 Plant-based milk consumption in Australia has increased materially over the past decade, supported by changing consumer preferences and growing acceptance of plant-based products. However, as illustrated in the figure below, dairy substitute volumes have plateaued since FY22, largely due to persistent inflation, reduced product variety on shelves and strong competition from traditional dairy.

Figure 10 - Australian dairy milk substitute total market consumption



Source: ABS, GTCF analysis

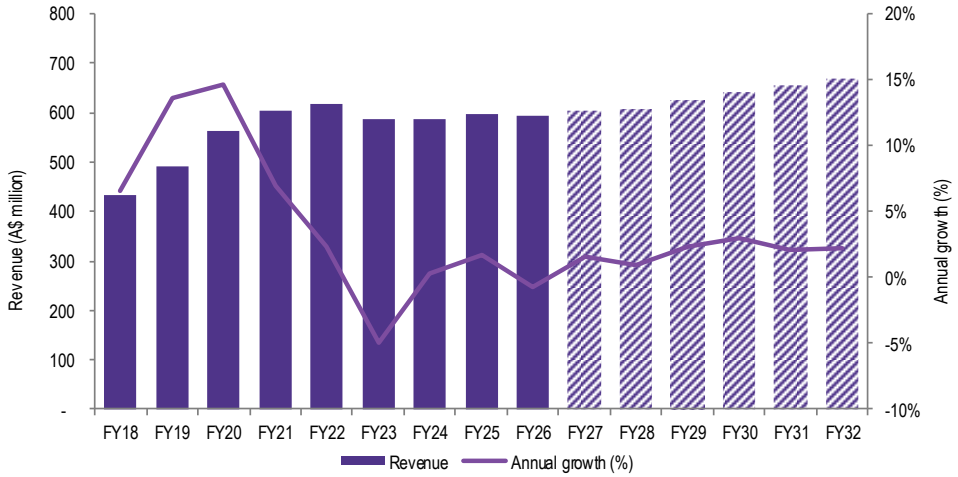
4.4 Historical demand for Australian dairy milk substitutes has been largely driven by several structural factors, including increasing health consciousness, dietary requirements, environmental considerations and changing lifestyle preferences. Importantly, plant-based milk products have been increasingly consumed by a broader consumer base rather than solely as a substitute for dairy products. In particular, the food-service channel has become an increasingly source of historical demand, with Australia's well-developed café culture encouraging widespread adoption of plant-based milk alternatives.

For personal use only

4.5 Notwithstanding this, elevated cost-of-living pressures in recent years have weighted on consumer demand for plant-based milk products given its higher price point compared to traditional dairy. This has been compounded by strong competitive pressures from traditional dairy via aggressive marketing, price stability and innovations like lactose-free animal milk, recapturing some flexitarian consumers.

4.6 Going forward, industry revenues are expected to grow moderately at a forecast 5-year CAGR of 2.0% to FY32, supported by a relatively favourable operating environment as inflationary pressures ease.

Figure 11 - Historical and forecast revenue in the Australian Plant-based Milk Industry



Source: IBISWorld Soy and Almond Milk Production in Australia Report July 2026, GTCF analysis.

Supply

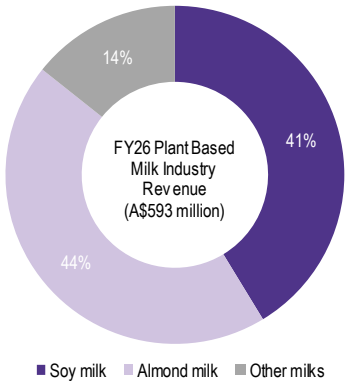
4.7 The Australian plant-based milk industry comprises a combination of domestic and multinational manufacturers, including Noumi, Vitasoy, Sanitarium, Oatly and PureHarvest. While a number of smaller producers operate within niche market segments, industry revenue remains concentrated amongst a limited number of established participants with recognised brands, established retailer relationships and access to large-scale manufacturing capability.

4.8 The industry remains competitive, with participants primarily competing on taste, product quality, nutritional credentials, branding, pricing and distribution reach. Increasing category maturity has also resulted in greater emphasis on product differentiation, with manufacturers investing in premium formulations, sustainability credentials and specialised products targeting specific consumer applications such as coffee consumption.

For personal use only

Grant Thornton

Figure 12 - FY26 plant-based milk industry in Australia split by product



Source: IBISWorld Soy and Almond Milk Production in Australia Report July 2026, GTCF analysis.

4.9 Soy and almond milk remain the dominant product categories within the Australian plant-based milk industry, together accounting for approximately 85% of industry revenue in FY26. Their market leadership reflects their long-standing position within the category, broad consumer acceptance and widespread availability across both retail and food-service channels.

4.10 While soy and almond milk continue to account for the majority of industry revenue, oat milk has emerged as the fastest-growing mainstream category in recent years. Oat milk has benefited from favourable consumer perceptions regarding taste, sustainability and suitability for coffee applications, driving strong adoption across cafés and food-service operators. Consequently, manufacturers have increasingly directed investment towards oat-based products and product innovation in an effort to capitalise on evolving consumer preferences.

4.11 The Australian plant-based milk industry is also exposed to supply chain risks affecting key agricultural inputs, including soybeans, oats, and almonds. Recent disruptions to global fertiliser markets arising from the conflict in the Middle East and shipping constraints through the Strait of Hormuz have increased fertiliser prices and heightened uncertainty across Australian crop production. As fertilisers are a critical input for grain, oilseed and horticultural production, sustained supply constraints or elevated fertiliser costs may place upward pressure on the cost of key raw materials used in the manufacture of plant-based milk products[9].

Australian Dairy Industry

4.12 The Australian Dairy Industry is a significant component of the Australian agricultural sector, generating approximately A$6.0 billion in farmgate production value in FY25[10][11]. Farmgate production value represents the value of raw milk produced and sold by dairy farmers before processing, manufacturing, transport, distribution and retail activities. The industry is also a significant source of employment, particularly in regional Australia, with approximately 30,400 people employed directly by dairy farms and

[9] Sourced from the Guardian's " Fertiliser is in short supply. What does it mean for Australia's farmers – and your bread?" published 24 April 2026
[10] Farmgate value is the cost of the produce at the farm after deducting marketing costs. Farmgate milk prices are based on the milkfat and protein content of the milk produced on-farm, with different prices for each component
[11] Sourced from Dairy Australia, the Industry Body for dairy farmers in Australia

For personal use only

dairy processing businesses[12]. The industry also supports employment across transport, logistics, farm services and other related sectors.

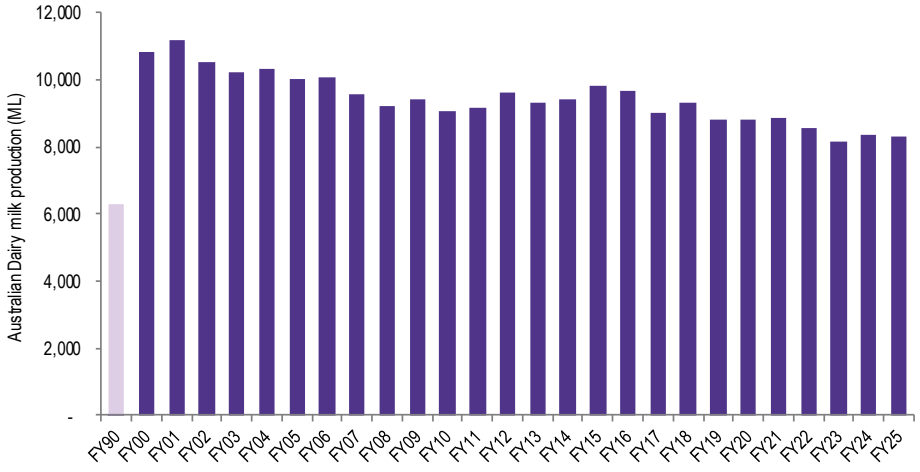
4.13 The Australian Dairy Industry produces a range of products including fresh milk, yoghurt, custards, cheese and butter. Dairy products remain a key component of household consumption, with Australia maintaining relatively high per capita consumption of drinking milk compared to many developed markets.

Supply

4.14 Australian dairy milk production increased materially during the 1990s, growing from approximately 6.3 billion litres in 1990 to 10.8 billion litres in 2000 (5.5% CAGR). However, production has subsequently declined, falling from 10.8 billion litres in 2000 to approximately 8.3 billion litres in 2025 ((1.0%) CAGR), notwithstanding Australia's population increasing over the same period from approximately 19.2 million people to 27.8 million people (1.5% CAGR).

4.15 The decline in milk production reflects a range of factors, including industry deregulation, exposure to global dairy markets, rising operating costs, labour constraints and adverse climatic conditions. These factors have contributed to consolidation across the dairy farming sector and a reduction in the national milk pool available to processors.

Figure 13 - Australian dairy milk production (ML)



Sources: Dairy Australia Report 2025, Dairy Australia Report 2014, GTCF analysis.
Notes: (1) FY90 presented for comparison purposes, (2) FY01 to FY05 are inferred figures and might not be exact

4.16 While Australian milk production has declined over the long term, it has been relatively stable in recent years. Milk production decreased by 0.7% in FY25 to approximately 8.3 billion litres, compared to 8.4 billion litres in FY24, primarily reflecting less favourable seasonal conditions across several dairy regions. Notwithstanding the relative stability in national milk production, structural consolidation across the industry has continued. The number of dairy farms declined by 3.0% in FY25 to 3,772 farms, extending a long-term trend towards fewer, larger dairy operations. Concurrently, the national dairy herd declined to

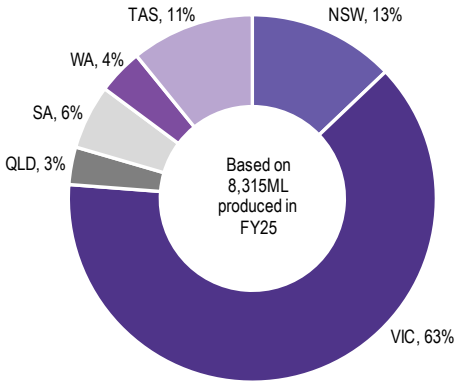
[12] Sourced from Dairy Australia, the Industry Body for dairy farmers in Australia

For personal use only

approximately 1.3 million cows, although productivity improvements have partially offset the reduction in herd numbers.

4.17 Dairy production is concentrated in south-eastern Australia, with Victoria remaining the largest milk-producing state, as set out in the figure below, supported by favourable climatic conditions, established dairy regions and processing infrastructure.

Figure 14 - FY25 Australian dairy milk production by state (ML)



Sources: Dairy Australia Report 2025, GTCF analysis.

4.18 Dairy processors compete to secure milk supply from farmers for manufacture into drinking milk, cheese, yoghurt, butter, milk powders and other dairy products.

4.19 The Australian dairy processing industry is characterised by a number of large national and multinational participants, including Bega, Lactalis, Fonterra and Saputo. Major supermarket retailers also participate in the market through private label milk supply arrangements.

4.20 Looking forward, Australian annual milk production is expected to decline by c. 2% to 8.1 billion litres in FY26 as smaller milking herds are expected to outweigh higher milk yields. Thereafter, annual Australian dairy milk production is expected to gradually fall in line with the historical reduction in Australia's milk pool supply.

4.21 The Australian dairy industry is also facing increased input cost uncertainty following disruptions to global fertiliser markets arising from the conflict in the Middle East and the subsequent closure of the Strait of Hormuz. Given Australia's heavy reliance on imported fertilisers, particularly nitrogen-based products, sustained fertiliser shortages and higher prices may increase pasture, fodder and feed production costs for dairy farmers, placing further pressure on milk production economics[9].

4.22 Over the past two decades, Australia's contracting national milk supply pool has reduced the need for local dairy producers to invest in processing capacity and led to growing excess capacity. The acceleration of this national supply pool contraction in recent years, coupled with historically high farm gate milk prices, has challenged Australian dairy manufacturers' ability to produce products profitably at current volumes given their high fixed asset cost base. Accordingly, this has resulted in a substantial increase in the strategic reviews and divestures of Australian dairy companies in recent years. We have briefly summarised this in the figure below.

For personal use only

Figure 15 - Key recent events in the Australian Dairy Industry



Sources: Various sources, GTCF analysis

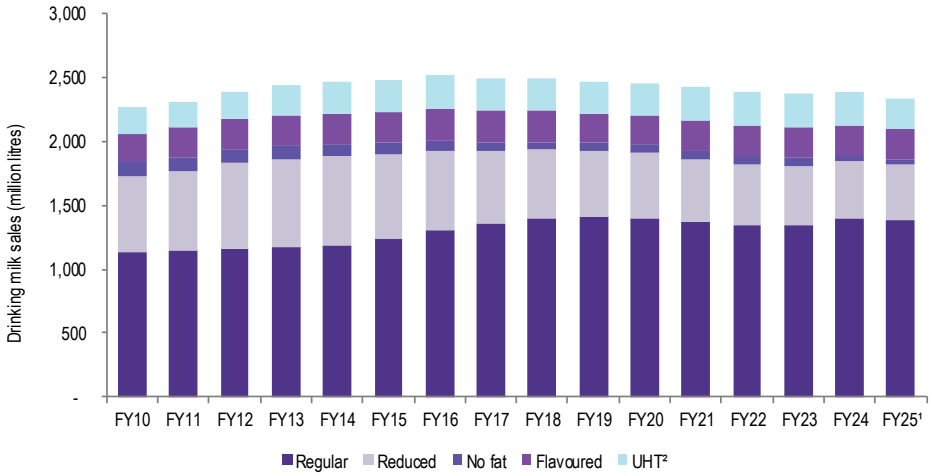
Demand

4.23 The Australian Dairy Industry produces a range of products including drinking milk, milk powders, cheese, butter and fresh dairy products such as yoghurt, cream and custard. According to Dairy Australia, Australians consumed approximately 85 litres of drinking milk per capita in FY25, down from 90 litres in FY23, while annual per capita yoghurt consumption remained stable at approximately 10 kilograms. Although drinking milk consumption has gradually declined in recent years, dairy products continue to represent a stable component of Australian household consumption.

For personal use only

Grant Thornton

Figure 16 - Australian historical drinking milk sales by type (ML)



Sources: Dairy Australia Report 2025, GTCF analysis.
Notes: (1) FY25 is based on estimated data. (2) UHT stands for ultra-high temperature.

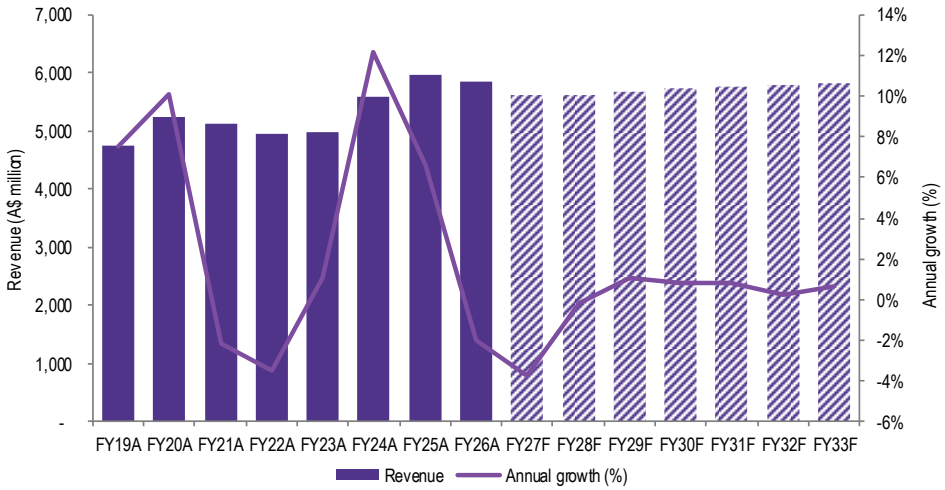
4.24 Australian annual milk production exceeds domestic consumption, with the surplus product sold in export markets. In FY25, Australia exported approximately 36% of its milk production, representing A$3.8 billion in farmgate value, with the top five export markets being Greater China (23%), Japan (11%), Malaysia (9%), Indonesia (9%), Singapore (9%), and Thailand (6%), based on volume exported[13]. Whilst Greater China (comprising mainland China, Hong Kong and Macau) remains a large and important export market for Australian dairy products, other large exports markets such as Singapore, Japan, Indonesia and Malaysia have grown considerably in recent years. The concentration of Australian exports to Asia reflects the geographical proximity to these markets and hindrance from accessing other major markets due to direct restrictions, as is the case of the European Union. Australian milk production accounts for approximately 1% of global milk production, but remains a significant exporter, ranking fifth in terms of world dairy trade behind New Zealand, European Union, United Kingdom and the United States.

4.25 Below we have set out the historical and forecast revenue growth of the Australian milk and cream production market in Australia. As illustrated in the figure below, the value of this market has been volatile in recent years, driven by changes in annual milk production, dairy consumption and prices. Going forward, the value of the Australian milk and cream production market is expected to decline slightly at a 0.1% CAGR from FY26 to FY33.

[13] Sourced from Dairy Australia, the Industry Body for dairy farmers in Australia

For personal use only

Figure 17 - Historical and forecast Australian milk and cream production revenue



Sources: IBIS World Australia Milk and Cream Processing Report July 2026, GTCF analysis.

Farmgate milk prices

4.26 The Australian Dairy Industry has operated within a deregulated market since 1 July 2000. Prior to deregulation, state-based authorities regulated milk production and pricing. Deregulation increased the industry's exposure to global dairy markets, including international pricing dynamics and competition from imported products. Since deregulation, industry participants have been exposed to a range of factors including global commodity price movements, climatic conditions, input cost inflation, labour availability and supply chain disruption. Over this period, national milk production and export volumes have declined, accompanied by ongoing consolidation across both dairy farming and dairy processing operations.

4.27 In response to industry concerns regarding milk pricing arrangements, the Dairy Code of Conduct came into effect on 1 January 2020. The Code governs commercial arrangements between dairy farmers and processors and requires processors to publish Milk Supply Agreements and minimum farmgate milk prices for the upcoming season by 1 July each year. Published minimum milk prices may be increased during a season but can only be reduced in limited circumstances specified under the Code. Given raw milk is the largest input cost for most dairy processors, movements in farmgate milk prices can have a material impact on the profitability of dairy producers.

4.28 Another consideration of the farmgate milk pricing structure is Australia's pricing relative to global geographical peers. Specifically, differences in pricing frameworks across major dairy markets can create a competitive advantage or disadvantage for Australian processors. In markets where farmgate prices can adjust lower during the season, overseas producers may benefit from lower input costs, increasing the competitiveness of imported products and export offerings. Conversely, when global dairy prices rise, Australian processors may benefit from the relative stability of domestic milk pricing.

4.29 Below we have compared farmgate milk pricing across global regions:

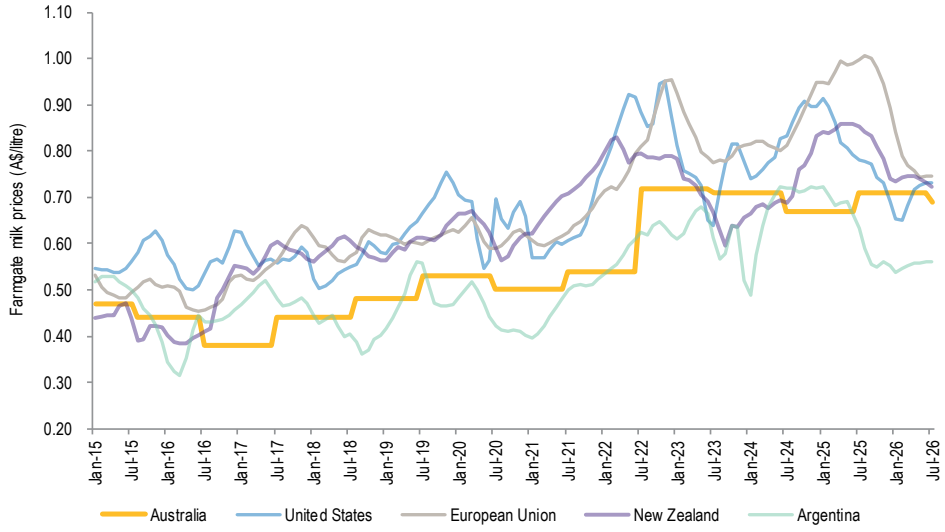
- *Australia* – Milk prices are generally set ahead of the season, providing farmers with significant price certainty. Pricing is influenced by domestic supply-demand conditions and global dairy markets, with strong processor competition supporting higher farmgate prices.

For personal use only

- *New Zealand* – Milk prices are largely determined by Fonterra and are closely tied to global dairy commodity markets. Consequently, prices are more volatile and may fluctuate during the season.
- *United States* – While the USDA establishes minimum milk prices, realised prices vary by processor, region and product mix. Pricing is generally more exposed to market volatility.
- *Argentina* – Milk prices are typically negotiated between processors and farmers and adjusted monthly. Pricing is influenced by export market returns, domestic economic conditions, inflation and foreign exchange movements and, as a result, is generally more exposed to market volatility.
- *European Union* – Milk prices are market-driven and influenced by both European and global dairy market conditions. Prices are typically revised throughout the year, resulting in greater exposure to market movements.

4.30 As illustrated in the figure below, Australian farmgate milk prices increased materially in July 2022, rising to approximately A$0.72/litre from A$0.54/litre in the preceding season. While this supported farm incomes, it increased input costs for Australian dairy processors, placing pressure on margins and operating efficiency. The higher milk price environment also narrowed Australia's historical cost advantage relative to key international producers, reducing the competitiveness of Australian dairy products in export markets.

Figure 18 - Global comparison of farmgate milk prices (A$/litre)



Source: ADPF.
Notes: 1) The values in the figure above for the United States, European Union, New Zealand and Argentina have been inferred and are indicative only.

Global butter and Anhydrous Milk Fat prices

4.31 Butter and AMF are key dairy commodities traded globally and represent important value drivers for dairy processors. Prices for both products are influenced by a range of factors, including global milk supply, seasonal production patterns, consumer demand, inventory levels, trade flows and broader macroeconomic conditions. As globally traded dairy fats, butter and AMF prices are often viewed as indicators of underlying market sentiment and profitability within the dairy sector.

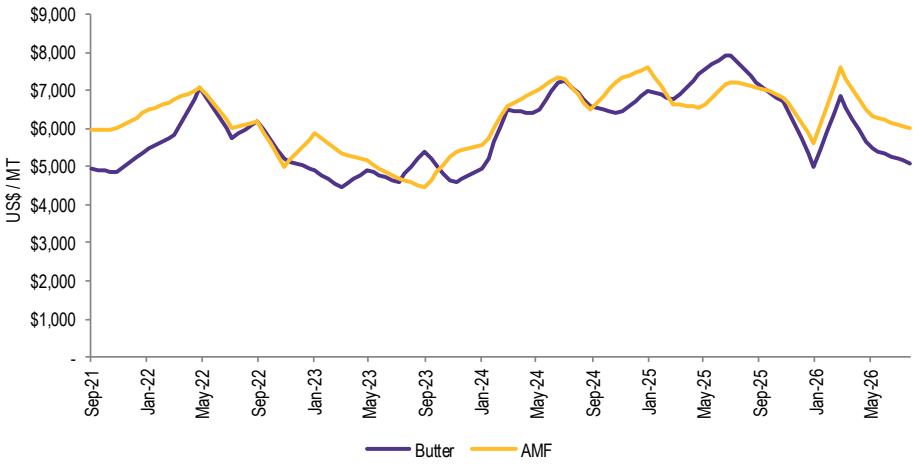
For personal use only

4.32 Over the past five years, butter and AMF prices have exhibited significant volatility, reflecting changing global supply-demand dynamics, as presented in Figure 19 below. Following strong price increases during 2021 and early 2022, prices softened through 2022 and 2023 as global economic conditions weakened and dairy markets adjusted to changing consumption patterns. Prices subsequently recovered during 2024 and remained elevated through much of 2025, supported by tighter milk supply in major exporting regions and resilient demand for dairy fat products. More recently, prices have moderated from peak levels, although they remain above historical averages.

4.33 Butter and AMF prices typically exhibit a high degree of correlation given both products are derived from milk fat and are exposed to similar market fundamentals. However, differences in product specifications, regional demand trends and end-market applications can result in periods where pricing diverges. AMF is widely used as an ingredient in food manufacturing and export markets, while butter demand is influenced by both retail consumption and foodservice channels. As a result, movements in either commodity can provide useful insights into broader dairy fat market conditions.

4.34 We have presented the global butter and AMF prices from September 2021 to May 2026 in the figure below:

Figure 19 - Global butter and AMF prices (A$/litre)



Source: Global Dairy Trade.
Notes: 1) The values in the figure above have been inferred and are indicative only.

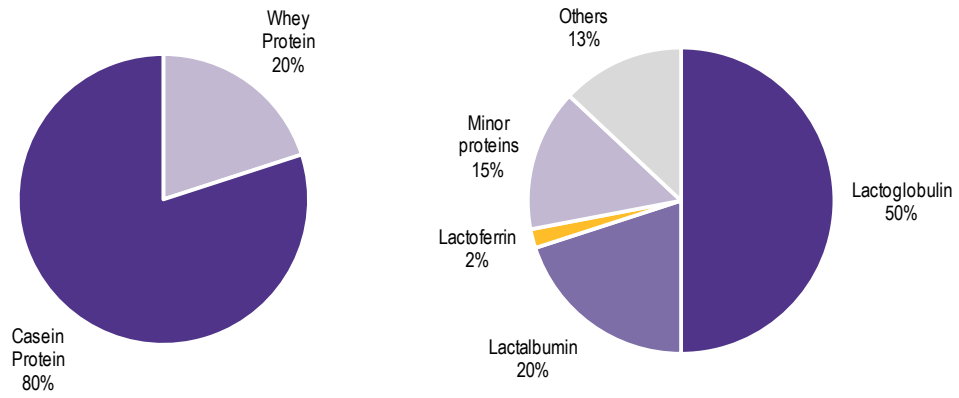
Nutritional Ingredients and Consumer Nutritionals

4.35 While the dairy industry is primarily focused on the production of milk and dairy products, it also provides the foundation for a range of higher-value nutritional ingredients and consumer nutritional products. Proteins such as whey and casein are naturally derived from milk during the manufacturing process and are subsequently refined into specialised ingredients used across infant nutrition, sports nutrition, dietary supplements and pharmaceutical applications. Certain bioactive compounds contained within these proteins, including lactoferrin, command significant premiums due to their functional health benefits, limited natural availability and complex extraction processes.

For personal use only

Grant Thornton

Figure 20 - Milk protein breakdown (LHS) and whey protein breakdown (RHS)



Source: Management, GTCF analysis.

Nutritional ingredients

4.36 The nutritional ingredients market comprises specialised dairy-derived ingredients used across infant nutrition, functional foods, dietary supplements and pharmaceutical applications. Produced from milk proteins such as whey and casein, these ingredients represent a higher-value end market within the dairy value chain and typically command premium pricing due to their nutritional functionality, technical specifications and end-use applications.

4.37 Industry growth has been supported by increasing consumer focus on health and wellness, rising demand for premium infant nutrition products and greater adoption of functional ingredients across food, supplement and healthcare products. These trends have been particularly evident across Asia, where increasing disposable incomes and growing demand for premium nutrition products have supported strong growth in dairy-derived nutritional ingredients.

4.38 Lactoferrin is among the highest-value dairy ingredients due to its recognised immunity, antimicrobial and iron-regulating benefits, together with its limited natural concentration in milk and complex extraction process. Demand has been driven by rising health awareness, increasing use in infant formula and dietary supplements, and growing pharmaceutical applications. In particular, Chinese regulations requiring the inclusion of lactoferrin in infant formula products have provided a significant demand tailwind. The combination of strong demand and constrained supply has contributed to substantial price appreciation over the past decade, with lactoferrin prices increasing from approximately US$500 to US$600 per kilogram in 2015 to approximately US$1,000 per kilogram in 2024[14]. The global lactoferrin market generated an estimated US$576 million of revenue in 2025 and is forecast to grow at a CAGR of approximately 6.2% to reach approximately US$908 million by 2032[14]. Looking forward, continued growth in infant nutrition, health supplements and functional food products are expected to support ongoing expansion of the nutritional ingredients market.

[14] Sourced from IMARC Group Australian Protein Supplements Report 2024.

For personal use only

Consumer nutritionals

4.39 The consumer nutritionals market comprises protein powders, ready-to-drink beverages, meal replacement products, sports nutrition supplements and broader wellness products targeted at health-conscious consumers. Whey and casein proteins are widely utilised across these products due to their recognised nutritional profile, digestibility and effectiveness in supporting muscle growth, recovery and weight management.

4.40 Historically, the market was largely driven by sports and bodybuilding consumers. However, over the past decade demand has broadened significantly as protein supplementation has become increasingly mainstream amongst a wider consumer base seeking to support general health, active lifestyles, healthy ageing and weight management goals. This has expanded the addressable market beyond traditional fitness consumers and resulted in greater product innovation across both mainstream retail and specialised nutrition channels.

4.41 The Australian Consumer Nutritionals Market has experienced strong growth in recent years and is expected to continue expanding, estimated to grow at a CAGR of approximately 8.3% through to 2034[15], supported by increasing participation in fitness and recreational activities, growing health and wellness awareness, and rising demand for convenient nutritional products.

[15] Sourced from Research & Market's Australia Protein Supplements Market Size, Share and Growth Analysis Report: Forecast Trends and Outlook

For personal use only

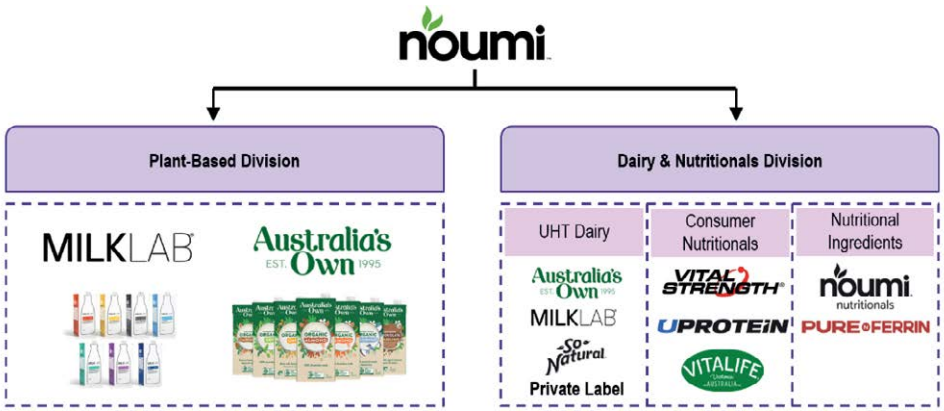
Grant Thornton

5. Profile of Noumi

Introduction

5.1 Noumi is principally engaged in the manufacturing, marketing, distribution and export of UHT[16] dairy milk and plant-based beverages as well as consumer protein and other nutritional products. Through a portfolio of consumer brands, Noumi serves customers primarily across Australia, New Zealand, SEA and China, as well as the Middle East, South Africa and India, with products distributed via retail, HORECA (consisting of hotels, restaurants and cafés/catering) and e-commerce channels. Noumi operates two manufacturing facilities in Australia, located in NSW and VIC, with offices across Australia, Singapore and China, supporting the sale of its products across 24 countries globally. Noumi can be organised into two core business segments[17]:

Figure 21 - Simplified organisational structure of Noumi



Sources: Management, GTCF analysis.

- *Plant-based Division* – offers a range of UHT plant-based milks including almond, oat, soy, macadamia and coconut via the MILKLAB and Australia's Own brands, as well as private labels. Noumi is a market leader in almond and exhibits strong growth in oat. Noumi's soy products have historically been lagging competitors, however, a new and improved formulation has been released 2H 2026. The products are manufactured at Noumi's Ingleburn facility located in NSW and sold domestically and internationally (primarily SEA, China and South Africa). In FY26, Noumi sold 93ML of plant-based UHT milk.

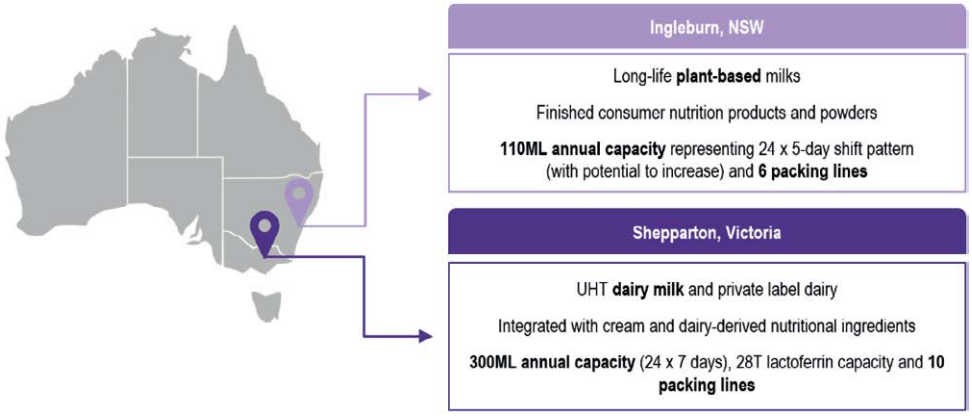
- *Dairy & Nutritionals Division* – operates an integrated UHT dairy and nutritionals ingredients business. It is the largest UHT dairy milk processor in Australia in the private label milk sector and, although at lower volumes, it also sells UHT milk under the MILKLAB, Australia's Own and So Natural brands. The division also produces protein-based consumer products (i.e. powders, supplements, snacks and beverages) and nutritional ingredients (i.e. lactoferrin, whey isolates and concentrate and micellar casein). The UHT dairy milk process also results in the production of bulk cream and surplus milk[18]. The UHT dairy and nutritional ingredients are manufactured at Noumi's Shepparton facility located in

[16] Stands for ultra-high temperature.
[17] Consistent with Noumi's annual reports and investor presentations, in the following section we have focused on the financial and operating performance of Noumi by reference to the Plant-based Division and Dairy & Nutritionals segments.
[18] Cream is an excess milk component of the production of low-fat and skim milk products. Noumi sells the cream in bulk to producers of ice cream, butter and other food production. Pricing for bulk cream is dependent on global dairy fat commodity prices, however, Noumi looks to lock in multi-month fixed price contracts with customers to reduce near-term pricing volatility.

For personal use only

VIC while the consumer nutritional products are manufactured at the Ingleburn facility. In FY26, Noumi sold 217ML of UHT dairy milk.

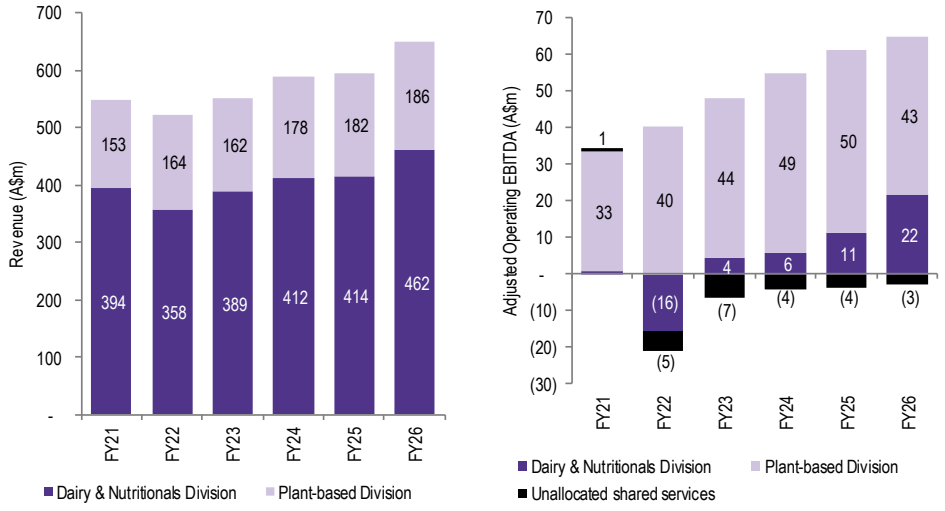
Figure 22 - Facility locations and overview



Source: Management, GTCF analysis.

5.2 While the Dairy & Nutritionals Division is materially larger based on revenue, the Plant-based Division is the main contributor to group earnings. This divergence highlights the structural and operational challenges facing the Dairy & Nutritionals Division, including underutilisation of the Shepparton facility, reduced domestic and export competitiveness arising from Australia's relatively high farm gate milk prices, unfavourable movements in foreign exchange rates and lower margins in bulk dairy products following weaker global commodity prices as set out in Figure 18 and Figure 19 respectively. These pressures are compounded by softer demand growth for traditional dairy products as consumer preferences have historically increasingly shift towards non-dairy alternatives, albeit this shift has somewhat plateaued in recent times as discussed in Section 4.

Figure 23 - Breakdown of Noumi historical revenue and Adjusted Operating EBITDA by operating segment



Source: Noumi annual and half-yearly reports, GTCF Analysis.
Notes: 1) The Unallocated Shares Services group consists of the group's shared service functions that are not separately reportable and provide support services to the other reportable operating segments.

For personal use only

Business strategy

5.3 In recent years, Noumi has undertaken a significant transformation of its business following a period of operational and financial challenges. These challenges emerged in 2020 following the identification of accounting irregularities, which resulted in the restatement of prior period financial statements and highlighted that certain products were being sold at prices that did not adequately recover their full costs.

5.4 Specifically, on 30 November 2020, Noumi announced a material restatement of its historical financial statements, including FY18, FY19 and FY20. The restatement resulted in approximately A$590 million of cumulative adjustments and write-downs relating to FY20 and prior periods. Following these events, the Company undertook a renewal of its governance and leadership structures, including the appointment of a new independent Chair, a majority independent Board and changes to the executive management team.

5.5 At the same time, the Dairy & Nutritionals Division was operating in an increasingly challenging industry environment. Key factors included declining per capita dairy consumption, elevated Australian farm gate milk prices relative to global markets, consumer demand and supply chain disruptions induced by the onset of the COVID-19 pandemic, rising energy and supply chain costs, and volatility in global dairy commodity prices. Collectively, these conditions contributed to reduced industry profitability and excess processing capacity across the Australian dairy sector, including at Noumi's Shepparton facility, where production volumes were insufficient to fully absorb the facility's fixed cost base.

5.6 In response, Noumi commenced a multi-year strategic review and business improvement initiative known as the Transformation Program, which was structured around three phases: Reset, Transform and Grow. The program was designed to simplify the business, improve profitability and establish a platform for sustainable long-term growth. The key pillars of the Transformation Program are summarised below:

- Simplification of the business portfolio through a greater focus on core brands, products and operating segments. As part of this strategy, Noumi divested a number of non-core businesses and adopted a clearer strategic focus on its Plant-based Division and Dairy & Nutritionals Division.

- Improvement in operational and manufacturing profitability through enhanced cost discipline, product-level profitability analysis, portfolio rationalisation and manufacturing efficiency initiatives. Within the Dairy & Nutritionals Division, this has included efforts to improve facility utilisation and reduce excess capacity.

- Investment in future growth opportunities through expansion into new product categories, channels and geographies. This has included (i) continued investment behind the MILKLAB brand from lower levels than optimal while Noumi worked to resolve legacy issues, with a large step up in FY26; (ii) expansion of its oat-based product offering and (iii) further penetration of SEA export markets.

- Strengthening organisational capability and corporate culture through an increased focus on governance, accountability, consumer-led innovation and high-performance behaviours across the organisation

Management considers FY25 to mark the completion of the Reset phase of Noumi's Transformation Program, following the resolution of the Company's remaining legacy matters and the implementation of a range of governance, operational and portfolio simplification initiatives. While the Dairy & Nutritionals Division remains in the Transform phase, the division has delivered increasingly consistent improvements in both revenue growth and profitability (see Figure 28) as Management continues to focus on

For personal use only

manufacturing efficiency, capacity utilisation and product mix optimisation (refer to the Dairy & Nutritionals section below for further details). In contrast, the Plant-based Division, led by the MILKLAB brand, is positioned within the Grow phase, delivering sustained sales and earnings growth across multiple product categories, distribution channels and geographic markets.

5.7 As part of the Transformation Program, Noumi has completed targeted investment in systems, processes, marketing and organisational capability to support the general future growth of the group. Specifically:

- *Enterprise Resource Planning (ERP) platform* - following the completion of a A$6.1 million investment in FY25, Noumi focused on stabilisation and benefits realisation during FY26. Management highlighted improvements in data quality, integration and decision-making, supporting a more scalable operating platform for future growth.

- *Operational Excellence (OPX) programs* - continued investment across the Ingleburn and Shepparton facilities aimed at improving operational efficiency, process standardisation and product quality. FY26 initiatives included commissioning ultrafiltration technology and a pilot R&D facility to support product innovation and manufacturing capability.

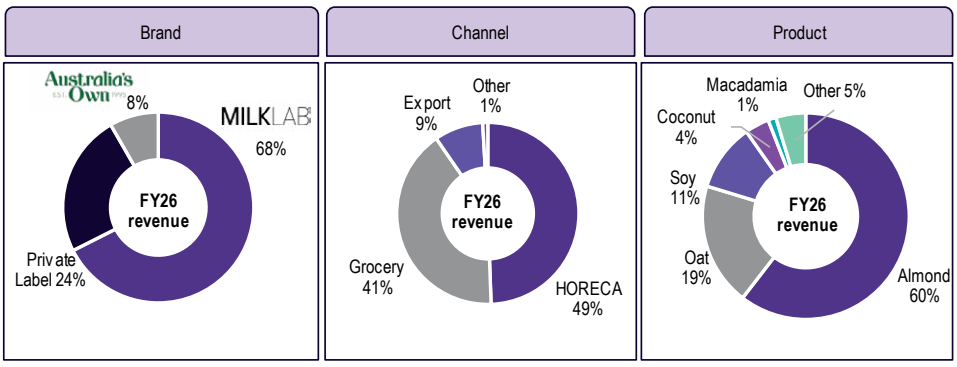
- *Sales and Operations Execution (SOE) process* - involves targeted actions and processes to strengthen short-term planning and improve responsiveness to fluctuations in customer demand.

- *Commercial and growth capability* – continued investment in sales, marketing, customer relationship management systems and innovation capability to support the growth of the MILKLAB brand and strengthen Noumi's market position.

Plant-based Division

5.8 The Plant-based Division generates revenue from a diversified mix of brands, distribution channels and product categories, as summarised in the figure below.

Figure 24 - Breakdown of the FY26 revenue for the Plant-based Division



Source: Noumi Information Memorandum, GTCF analysis.
Notes: (1) The above data is from FY26 where the plant-based milk division generated A$186.3 million revenue per Noumi's FY26 annual report.
(2) HORECA is also referred to as the out-of-home channel and stands for hotels, restaurants and cafes/catering.

For personal use only

Grant Thornton

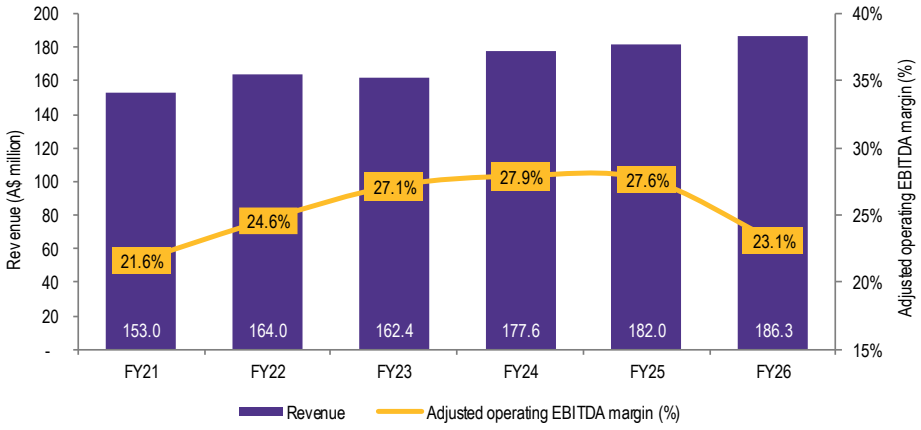
5.9 Noumi was an early entrant in the Australian UHT plant-based milk market and has established a leading market position via its MILKLAB and Australia's Own brands[19]. MILKLAB is the division's flagship brand (68% of FY26 segment revenue), positioned as a premium barista-grade plant-based milk range. The balance of revenue is generated from private label (24%), and Noumi's Australia's Own brand (8%), which is targeted at everyday consumption.

5.10 The division operates a multi-channel distribution strategy:

- HORECA, comprising hotels, restaurants, cafes and catering category, is the largest channel (49% of FY26 segment revenue), although growth has moderated as the channel approaches maturity in Noumi's core markets of NSW and VIC, growth initiatives are increasingly focused on HORECA opportunities in underrepresented markets.
- Grocery is a relatively new channel for MILKLAB (commenced in FY24) and has experienced strong growth supported by relationships with key blue-chip customers such as Woolworths, Coles and Aldi.
- Export represents a relatively small contributor, however, demonstrates a significant growth opportunity with expansion efforts focused on selected Asian markets including South Korea, Indonesia and Thailand.

5.11 The division produces a range of long-life plant-based milks including almond, oat, soy, macadamia and coconut products. Almond was Noumi's original plant-based milk offering and remains the division's largest product category. Oat is a newer product segment, with a reformulated product launched in FY24 and has delivered strong growth since its launch (increasing by 42.5% in FY24 and 28.4% in FY25). Momentum has continued into FY26 with MILKLAB Oat sales seeing double-digit growth, supported by increased marketing investment, brand awareness initiatives and product bundling strategies. While soy is the largest category within the Australian plant-based milk market, Noumi has historically been underrepresented in this segment. Management has produced a new soy formulation which has been released to the market in 2H 2026 and continues to invest in the category, which represents a significant growth opportunity.

Figure 25 - Historical financial performance of the Plant-based Division



Source: Noumi Annual Reports, GTCF analysis.

[19] Voted #1 barista plant-based milk brand in Australia, #1 long-life lactose-free in HORECA and #2 organic almond and oat in grocery based on commentary provided and sourced by market consensus.

For personal use only

Notes: 1) Adjusted operating EBITDA margin is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information and excludes any abnormal items, restructuring costs and other non-trading expenses. Noumi calculates this by adjusting for non-trading and non-recurring items including recapitalisation costs, litigation costs and unrealised foreign exchange.

5.12 Growth has been centred on the MILKLAB brand which has established a strong position in the cafe and out-of-home channel and enabled Noumi to extend the business into retail and export markets. In FY24, this strategy translated into stronger revenue growth of 9.4% supported by MILKLAB's launch into domestic retail, momentum in MILKLAB Oat and continued expansion in plant-based export sales.

5.13 Revenue growth has moderated more recently, with Plant-based Milks revenue increasing by 2.5% in FY25 and 2.4% in FY26. In FY25, Noumi remained focused on resolving its legacy legal matters, which had constrained its capacity to invest behind longer-term growth opportunities. Following the resolution of these matters, Noumi shifted its focus towards growth and increased investment behind the MILKLAB brand. While revenue growth remained modest in FY26, softer domestic HORECA conditions were more than offset by continued growth across retail, export and contract manufacturing channels.

5.14 The division remains Noumi's highest-margin business, reflecting the premium positioning of the MILKLAB brand. However, adjusted operating EBITDA margin declined from 27.6% in FY25 to 23.1% in FY26, primarily reflecting a $6.0 million increase in Plant-based Milks sales and marketing investment. This included increased brand marketing, additional sale resources, and the implementation of a new CRM platform, with the investment directed towards strengthening MILKLAB's brand equity and supporting future growth through product innovation, geographic expansion and deeper penetration across retail, HORECA and export channels.

Ingleburn facility

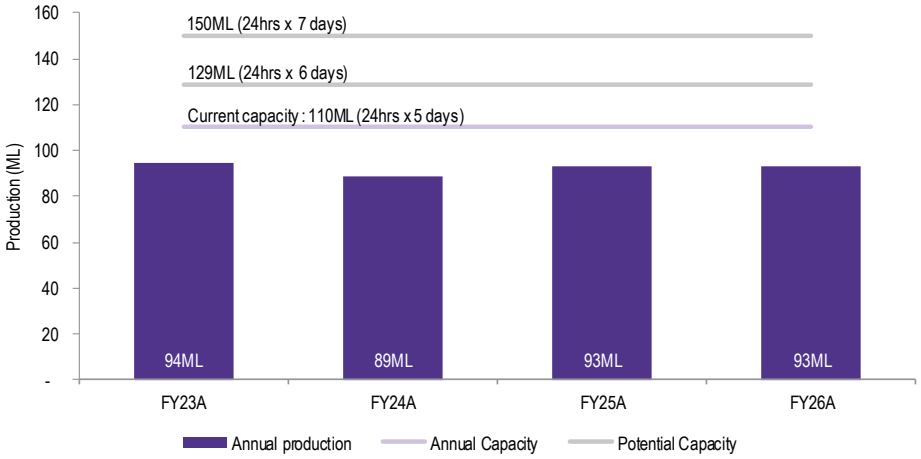
5.15 The facility commenced operations in FY17 following a significant capital investment program and replaced Noumi's previous Taren Point operations which had become capacity constrained and less efficient from a manufacturing and logistics perspective. The Ingleburn facility therefore provides Noumi with greater production efficiency and improved flexibility to support product innovation, new packaging formats and growth across retail, out-of-home and export channels.

5.16 The site occupies approximately 30,000 sqm and has annual production capacity of approximately 110 ML under its current operating configuration with a shift pattern of 24h x 5 days. Whilst utilisation has remained relatively stable at approximately 77%, Management has indicated that additional capacity can be unlocked through operational changes and targeted capital investment, providing a scalable platform for future growth. Recent investment has focused on enhancing the facility's capability, including the FY23 consolidation of Consumer Nutritionals production into Ingleburn and approximately A$3 million invested in FY24 to support new pack formats such as MILKLAB 1L square packs and capped 250mL portion packs. More recently, management has focused on realising the benefits of the Group's ERP platform and broader operational improvement initiatives to further support manufacturing efficiency, planning and future growth.

For personal use only

Grant Thornton

Figure 26 - Historical annual production of Plant-based milks at the Ingleburn facility against annual capacity



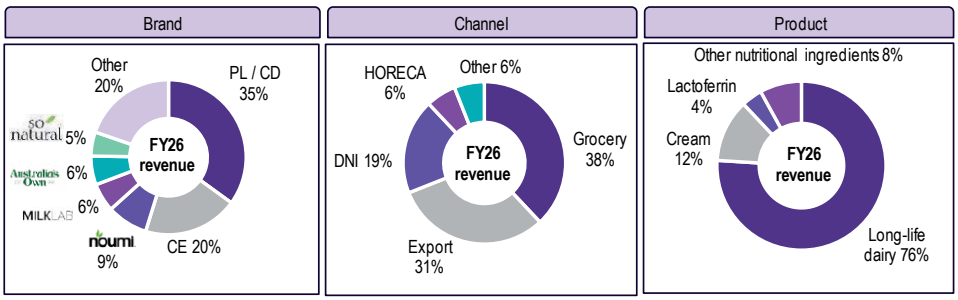
Source: Management, GTCF analysis.

5.17 Annual production at the Ingleburn facility decreased from approximately 94 ML in FY23 to 89 ML in FY24, before recovering and stabilising at approximately 93 ML in FY25 and FY26. Despite this broadly stable gross production profile, saleable output increased from approximately 81 ML in FY23 (85.5% of FY23 production) to 92 ML in FY26 (98.2% of FY26 production), reflecting an improvement in Noumi's production recovery over the period.

Dairy & Nutritionals Division

5.18 Below we have set out a breakdown of dairy and nutritionals revenue by channel, brand and product.

Figure 27 - Breakdown of the FY26 revenue for the Dairy & Nutritionals Division



Source: Noumi Information Memorandum, GTCF Analysis.
Notes: (1) The above data is from FY26 where the milk division generated A$462.0 million revenue. (2) For the purpose of the above display we have abbreviated these segments: For Channel; DNI represents, Dairy Nutritional Ingredients. For Brand; PL / CD represents Private Label / Contract - Domestic, and CE represents Contract - Export.

5.19 The Dairy & Nutritionals Division has a more diversified brand portfolio than Plant-based Milks, spanning Noumi's dairy, consumer nutritionals and specialised ingredients offerings, however, Private Label / Domestic Contracts and Export Contract revenue accounts for majority of revenue (55% of segment revenue in FY26). Noumi's brands include Australia's Own and So Natural in long-life dairy, MILKLAB in selected dairy-based products such as lactose-free, and Noumi Nutritionals across higher-value dairy

For personal use only

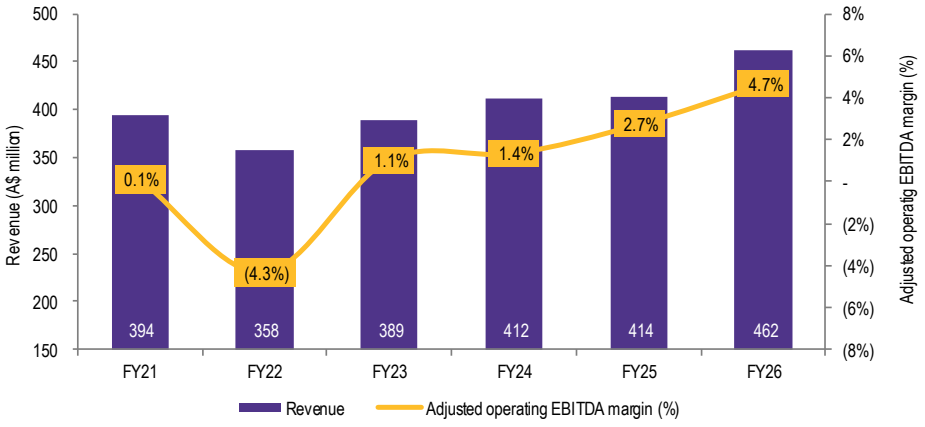
ingredients including PUREnWPI and PUREnFERRIN. Consumer Nutritional brands are Vital Strength and Uprotein.

5.20 While this provides exposure across multiple consumers and B2B categories, the division is less concentrated around a single premium brand and has greater exposure to contract and commodity-linked revenue streams. Noumi's profitability is sensitive to movements in farmgate milk prices, its ability to recover higher input costs through customer pricing and the returns generated from the milk, cream and protein components of its raw milk intake. This contributes to a lower-margin and more variable earnings profile than Plant-based Milks, although Noumi is seeking to improve returns through product mix optimisation, increased sales of higher-value branded and nutritional products and improved manufacturing performance.

5.21 The division generates revenue across domestic retail, contract pack, export and B2B ingredient channels. Domestic retail and contract pack provide a stable base of demand and support utilisation of the Shepparton facility, while export markets provide additional volume but are more exposed to global dairy prices and competition from lower-cost milk regions. Management's recent channel strategy has therefore focused on improving the quality of revenue rather than simply increasing volume, including a more selective approach to export markets and a greater focus on service, quality and reliability for contract pack customers.

5.22 From a product perspective, long-life dairy remains the division's core product category, representing 76% of FY26 segment revenue. This provides scale but also means earnings remain sensitive to farmgate milk costs, export market conditions and movements in dairy commodity prices. Management is therefore seeking to improve the division's product mix by increasing exposure to higher-value products, including lactose-free dairy, small-format export products, consumer nutritionals and specialised dairy ingredients. During FY26, management reported continued momentum across a number of higher-value product categories. While the division also delivered improved earnings during the year, management noted that this was primarily driven by favourable trading conditions in bulk cream and traded milk products, with underlying earnings across the broader dairy portfolio remaining relatively stable. As such, the extent to which the division's product mix optimisation strategy has translated into financial performance remains an area to monitor.

Figure 28 - Historical financial performance of the Dairy & Nutritionals Division



Source: Noumi Annual Reports, GTCF analysis.

For personal use only

5.23 Dairy & Nutritionals has recovered from a difficult FY22, when revenue declined to A$358 million and margins fell sharply due to COVID-19 disruption, supply chain constraints and higher farmgate milk prices. Management also reduced exposure to lower-margin product streams during this period, which affected revenue but supported a broader shift toward higher-quality earnings. Revenue recovered in FY23 and FY24 as pricing actions and operational improvements began to flow through, although the pace of recovery remained constrained by the division's exposure to export markets and commodity-linked products. Industry profitability has also remained under pressure from excess processing capacity relative to milk production volumes across the Australian dairy sector.

5.24 Revenue growth moderated in FY25, increasing by only 0.4% to A$414 million, as stronger domestic contract pack and selected branded dairy sales were offset by weaker export long-life milk and softer Consumer Nutritionals performance. Revenue growth accelerated in FY26, increasing by 11.6% to A$462 million. Management attributed this performance to improved export long-life dairy sales, stronger bulk cream sales and continued growth across selected higher-value dairy products. This suggests the division's recent growth has been supported by both product mix improvement and a recovery across several previously challenged revenue streams, although performance remains influenced by export market conditions and commodity-linked products.

5.25 Profitability has improved more materially than revenue. FY26 represented the division's fourth consecutive year of margin improvement, with adjusted operating EBITDA nearly doubling year-on-year from A$11.1 million to A$21.6 million and the adjusted operating EBITDA margin increasing from 2.7% to 4.7%. The improvement reflected management's focus on higher-value products, improved returns from milk components, product mix optimisation and manufacturing performance. However, FY26 also benefited from favourable bulk cream pricing, with bulk cream revenue increasing by 33.5%, supported by improved commodity pricing, targeted sales initiatives and a 9.1% increase in volumes. Accordingly, the FY26 margin improvement was not entirely structural and may not be fully sustained if bulk cream prices normalise.

5.26 Future earnings will also remain sensitive to movements in farmgate milk prices, spare capacity in the industry, and Noumi's ability to recover higher input costs through customer pricing. As Noumi processes raw milk into several outputs, including long-life milk, cream and protein ingredients, profitability depends on the combined returns generated from these components relative to the cost of the underlying milk intake. Accordingly, higher farmgate milk prices, delays in implementing customer price increases or weaker commodity returns could place pressure on margins, while favourable bulk cream prices as experienced in FY26 and an increasing contribution from higher-value products would support earnings.

Shepparton facility

5.27 The Shepparton facility is the key operating asset for Noumi's Dairy & Nutritionals division, providing scale and manufacturing capability across long-life dairy, nutritional ingredients and specialised dairy ingredients. The facility has annual manufacturing capacity of approximately 300 ML and is located in the Goulburn Valley, close to Noumi's dairy farm supply network, supporting control over milk supply and product quality. Unlike Ingleburn, which supports a more concentrated branded plant-based platform, Shepparton is a broader dairy manufacturing asset with capability across long-life dairy formats, lactoferrin, whey and micellar casein.

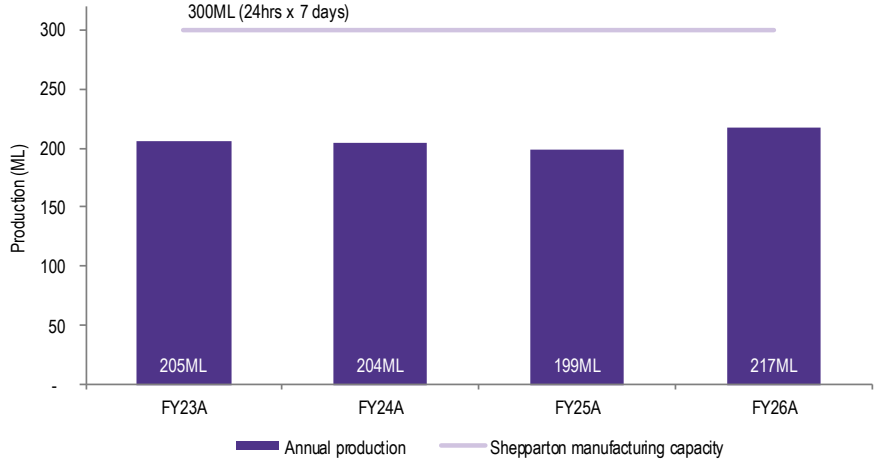
5.28 Production volumes have remained below capacity in recent years, ranging from approximately 199 ML to 205 ML between FY23 and FY25, before increasing to 217 ML in FY26. This indicates that the facility has available capacity, however, management's strategy is focused on improving the quality and profitability of

For personal use only

volumes rather than maximising throughput. This is important given the division's exposure to farmgate milk prices, export market conditions and commodity-linked products, where additional volume does not necessarily translate into higher earnings. Recent volume growth appears to reflect a more selective increase in strategic product areas, including the rebound in export long-life dairy and the development of higher-value dairy formats.

5.29 Recent investment at Shepparton has therefore been directed toward improving yield, flexibility and product mix rather than adding capacity for its own sake. This includes upgrades to the Nutritionals microfiltration system to recover additional lactoferrin and investment in homogenisers to improve product quality and shelf life. The addition of a 250 mL portion line also provides greater format flexibility, allowing Noumi to better align production with selected export opportunities and higher-value dairy formats.

Figure 29 - Historical annual production of the Dairy Division against annual capacity



Source: Management, GTCF analysis.

Financial Information

5.30 Whilst the financial statements of Noumi have been prepared on a going concern basis, the Company notes a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. This uncertainty principally relates to the refinancing or repayment of the Noumi Convertible Notes, which mature in May 2027. Noumi also has a $46 million Revolving Credit Facility maturing in March, $36 million of which was drawn as at 30 June 2026. As at 30 June 2026, no committed refinancing arrangements were in place and the Group remained dependent on obtaining an appropriate funding solution.

For personal use only

Grant Thornton

Financial Performance

5.31 We have set out below the Company's consolidated statements of financial performance for the periods FY23 to FY26.

Figure 30 - Consolidated statements of financial performance

Consolidated statements of financial performance	FY23	FY24	FY25	FY26
A$'000s	Audited	Audited	Audited	Audited
Revenue from sale of goods	551,561	589,789	595,835	648,371
Cost of sales	(416,793)	(444,035)	(434,120)	(465,117)
Gross profit	**134,768**	**145,754**	**161,715**	**183,254**
Other income	1,166	465	401	25
Other expense	(2,295)	(1,198)	(2,012)	(2,508)
Selling and marketing expenses	(26,145)	(29,196)	(30,482)	(38,534)
Distribution expenses	(49,033)	(47,289)	(46,017)	(52,319)
Product development expenses	(2,073)	(1,926)	(1,805)	(3,325)
Administrative expenses	(35,711)	(32,016)	(34,615)	(34,087)
Net finance costs	(19,893)	(19,683)	(20,380)	(19,522)
Impairment of non-financial assets	(8,235)	(47,903)	(49,972)	(1,613)
Litigation and transformation expenses	-	(6,305)	(14,363)	(6,718)
Fair value changes of convertible notes	(39,486)	(58,975)	(112,448)	(91,791)
Expected credit losses	28	(351)	-	-
Loss before income tax benefit from continuing operations	**(46,909)**	**(98,623)**	**(149,978)**	**(67,138)**
Income tax benefit	4	293	(26)	(36)
Loss after income tax benefit from continuing operations	**(46,905)**	**(98,330)**	**(150,004)**	**(67,174)**
Profit/(loss) after income tax expense from discontinued operations	-	-	-	-
Loss after income tax benefit for the year attributable to the owners	**(46,905)**	**(98,330)**	**(150,004)**	**(67,174)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair value changes of convertible notes	(2,932)	(3,967)	2,235	(3,667)
Fair value changes of a financial asset at fair value through other comprehe	(4,702)	-	-	-
Gain on revaluation of land, net of tax	-	743	-	
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	7	(37)	101	121
Other comprehensive income for the year, net of tax	**(7,627)**	**(3,261)**	**2,336**	**(3,546)**
Total comprehensive income for the year attributable to the owners	**(54,532)**	**(101,591)**	**(147,668)**	**(70,720)**
Total comprehensive income for the year is attributable to:				
Continuing operations	(54,532)	(101,591)	(147,668)	(70,720)
Discontinued operations	-	-	-	-

Source: Noumi annual and half-yearly reports, GTCF Analysis.

For personal use only

5.32 Below we have provided a breakdown of historical revenue between the Plant-based Milk and Dairy & Nutritionals operating divisions.

Figure 31 - Historical revenue breakdown by Noumi's operating divisions

Breakdown of revenue	FY23	FY24	FY25	FY26
A$'000s	Audited	Audited	Audited	Audited
Dairy & Nutritionals	389,204	412,237	413,834	462,038
Plant-based Milk	162,357	177,552	182,001	186,333
Total revenue	**551,561**	**589,789**	**595,835**	**648,371**
Revenue growth (%)				
Dairy & Nutritionals	*8.6%*	*5.9%*	*0.4%*	*11.6%*
Plant-based Milk	*(1.0%)*	*9.4%*	*2.5%*	*2.4%*
Total revenue	*5.6%*	*6.9%*	*1.0%*	*8.8%*

Source: Noumi annual and half-yearly reports, GTCF Analysis.

5.33 In relation to Figure 30 and Figure 31 we note the following:

- Net revenue: Noumi generated net revenue of A$648.4 million in FY26, up 8.8.% from A$595.8 million in FY25. This followed mild growth of 1.0% in FY25 when net revenue increased from A$589.8 million in FY24. FY26 revenue growth was supported by both operating divisions, with Dairy & Nutritionals revenue increasing by 11.6% to A$462.0 million and the Plant-based Milks revenue increasing by 2.4% to A$186.3 million, reflecting continued growth across key channels and export markets.

- Division performance: Plant-based Milks revenue increased 2.4% to A$186.3 million in FY26. While this represented the division's highest reported nominal revenue, the increase was modest and did not indicate meaningful growth after accounting for inflation. Adjusted operating EBITDA declined compared to FY25 as Noumi increased investment in sales capability, brand marketing and product innovation, while also experiencing higher input and distribution costs. Dairy & Nutritionals reported revenue growth of 11.6% and adjusted operating EBITDA of approximately A$21.5 million, compared with A$11.1 million in FY25. The improved performance reflected stronger export long-life milk sales, favourable dairy commodity prices, improved production reliability and a continued focus on higher-value product categories.

- Impairment of non-financial assets: In FY26, Noumi recognised a further non-cash impairment charge of approximately A$1.6 million in relation to the discontinued Crankt Brand within the Dairy & Nutritionals division. While the segment continued to improve its operating performance during FY26, the impairment assessment remained influenced by longer-term assumptions regarding Australian dairy industry conditions, milk supply dynamics, competitive pressures and asset utilisation levels. This compares with the significantly larger impairment charge recognised in FY25, which reflected broader challenges facing the Australian dairy industry and excess processing capacity.

- Litigation and transformation expenses: Litigation, transformation and recapitalisation costs have declined significantly in recent periods as Noumi has fully resolved a number of legacy matters arising from the Company's historical accounting issues and related proceedings. These major legacy matters have been resolved as part of the Company's multi-year transformation since the 2021 recapitalisation. Non-trading and non-recurring items continue to be excluded from adjusted operating earnings measures.

For personal use only

- Noumi Convertible Notes: Fair value movements on the Noumi Convertible Notes have continued to materially affect Noumi's reported statutory earnings.

- Adjusted EBITDA and Adjusted Operating EBITDA and EBIT: Noumi reports these non-statutory earnings to assist users in assessing the underlying performance of the business by excluding non-trading and non-recurring items, including fair value movements on convertible notes, recapitalisation costs, litigation costs and unrealised foreign exchange movements. The increase in the Adjusted operating EBITDA is largely associated with continued earnings growth in the Dairy & Nutritionals segment.

Figure 32 - Net profit/(loss) after tax to Adjusted Operating EBIT

Net profit/(loss) after tax to Adjusted Operating EBIT	FY23	FY24	FY25	FY26
A$'000s	Audited	Audited	Audited	Audited
Net profit/(loss) after tax	**(46,905)**	**(98,330)**	**(150,004)**	**(67,174)**
Income tax benefit	**(4)**	(293)	26	36
Net profit/(loss) before tax	**(46,909)**	**(98,623)**	**(149,978)**	**(67,138)**
Net finance costs	19,893	19,683	20,380	19,522
EBIT	**(27,016)**	**(78,940)**	**(129,598)**	**(47,616)**
Depreciation and amortisation	19,894	16,430	9,780	7,989
Fair value changes of convertible notes	39,486	58,975	112,448	91,791
Impairment of non-financial assets	8,235	47,903	49,972	1,613
Adjusted EBITDA (post-AASB16)	**40,599**	**44,368**	**42,602**	**53,777**
Adjusted EBITDA margin (%)	*7.4%*	*7.5%*	*7.1%*	*8.3%*
Normalisation adjustments				
Onerous contracts provision	(4,440)	Nil	Nil	Nil
Restructuring expenses	4,227	73	1,000	4,697
Other litigation expenses	1,384	6,232	7,307	1,147
Unrealised foreign exchange loss	156	(67)	331	465
Transformation and recapitalisation expenses	Nil	Nil	Nil	874
ERP implementation costs	Nil	Nil	6,056	Nil
Loss on disposal of property, plant and equipment	Nil	Nil	Nil	338
Other non-trading (income)/expense	(365)	165	97	484
Adjusted Operating EBITDA (post-AASB16)	**41,561**	**50,771**	**57,393**	**61,782**
Adjusted Operating EBITDA margin (%)	*7.5%*	*8.6%*	*9.6%*	*9.5%*
Less: Depreciation and amortisation	(19,894)	(16,430)	(9,780)	(7,989)
Adjusted Operating EBIT	**21,667**	**34,341**	**47,613**	**53,793**
Adjusted Operating EBIT margin (%)	*3.9%*	*5.8%*	*8.0%*	*8.3%*

Source: Noumi annual and half-yearly reports, GTCF Analysis.

5.34 Below we also provide the bridge to Adjusted Operating EBITDA for the Plant-Based and Dairy and Nutritionals segments.

For personal use only

Figure 33 - Plant-Based Profit/(loss) before tax to Adjusted Operating EBITDA

Plant-Based - Adjusted Operating EBITDA Bridge A$'000s	FY23 Historical	FY24 Historical	FY25 Historical	FY26 Historical
Profit / (loss) before tax	26,367	34,948	36,329	28,934
Add: net finance costs	8,592	8,452	8,231	7,963
Add: depreciation and amortisation	7,809	6,076	5,742	6,091
Adjusted EBITDA	**42,768**	**49,476**	**50,302**	**42,988**
Less / (add): litigation and transformation expenses	(1,303)	-	-	-
Less / (add): other non-trading income / (expenses)	32	41	43	(122)
Adjusted operating EBITDA	**44,039**	**49,435**	**50,259**	**43,110**
Adjusted operating EBITDA margin	*27.1%*	*27.9%*	*27.6%*	*23.1%*

Source: Noumi annual and half-yearly reports, GTCF Analysis.

5.35 The FY26 decline reflects approximately A$6.0 million of additional investment in sales, marketing and commercial capability, which management undertook to support growth and strengthen the division's market position amid softening domestic HORECA conditions, with the benefits of these initiatives not yet fully evident by the end of FY26.

Figure 34 - Dairy & Nutritionals Profit/(loss) before tax to Adjusted Operating EBITDA

Dairy & Nutritionals - Adjusted Operating EBITDA Bridge A$'000s	FY23 Historical	FY24 Historical	FY25 Historical	FY26 Historical
Profit / (loss) before tax	(13,970)	(54,632)	(44,731)	15,305
Add: net finance costs	2,427	2,531	2,710	2,720
Add: impairment of non-financial assets	8,235	47,903	49,972	1,613
Add: depreciation and amortisation	11,191	9,803	3,423	1,493
Adjusted EBITDA	**7,883**	**5,605**	**11,374**	**21,131**
Less / (add): onerous contracts provision	4,440	-	-	-
Less / (add): litigation and transformation expenses	(674)	(52)	-	-
Less / (add): loss / (gain) on disposal of assets	-	-	-	(389)
Less / (add): other non-trading income / (expenses)	3	118	266	(38)
Adjusted operating EBITDA	**4,114**	**5,539**	**11,108**	**21,558**
Adjusted operating EBITDA margin	*1.1%*	*1.4%*	*2.7%*	*4.7%*

Source: Noumi annual and half-yearly reports, GTCF Analysis.

5.36 Dairy & Nutritionals' earnings recovery reflects a combination of operational improvement and more favourable market conditions. Management's focus on product mix, manufacturing performance and maximising returns from the milk pool has strengthened the underlying business. However, FY26 also benefited from favourable bulk cream pricing. The current margin therefore provides evidence of a meaningful turnaround but should not be treated as fully structural given the division's continuing exposure to farmgate milk costs, commodity pricing and the timing of customer price recovery.

For personal use only

Financial Position

5.37 Figure 35 illustrates the Company's consolidated statements of financial position as at 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.

Figure 35 - Consolidated statements of financial position

Consolidated statements of financial position	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26
A$'000s	Audited	Restated	Audited	Audited
Assets				
Cash and cash equivalents	18,560	14,591	16,190	15,313
Trade and other receivables	50,595	57,584	65,042	42,817
Inventories	54,036	53,371	53,822	59,010
Derivative financial instruments	-	-	-	-
Prepayments	3,983	3,729	3,629	2,546
Other financial assets	7,125	6,976	6,987	4,954
Assets classified as held for sale	-	-	-	1,750
Total current assets	**134,299**	**136,251**	**145,670**	**126,390**
Financial assets at fair value through OCI	743	743	743	743
Property, plant and equipment	162,183	112,333	66,076	67,003
Right of use assets	55,341	46,961	41,360	40,340
Intangibles	6,477	6,307	6,138	4,355
Prepayments	238	1,718	34	-
Other financial assets	18,665	11,889	5,153	-
Total non-current assets	**243,647**	**179,951**	**119,504**	**112,441**
Total assets	**377,946**	**316,202**	**265,174**	**238,831**
Liabilities				
Trade and other payables	59,534	56,442	67,391	68,171
Payable to related parties	996	1,216	-	-
Lease liabilities	3,737	1,620	1,637	1,905
Bank borrowings	24,524	34,143	33,517	63,694
Convertible notes[1]	-	345,046	436,890	517,132
Income tax payable	3,248	3,248	-	-
Employee benefit obligations	5,841	6,125	6,715	8,403
Provisions	526	3,104	5,360	5,756
Derivative financial instruments	-	-	301	-
Other financial liabilities	6,787	6,793	19,789	1,500
Total current liabilities	**105,193**	**457,737**	**571,600**	**666,561**
Lease liabilities	89,359	90,834	92,976	93,281
Bank borrowings	77,901	62,122	49,731	-
Convertible notes[1]	295,478	-	-	-
Employee benefit obligations	1,362	1,274	1,706	1,842
Other financial liabilities	12,196	6,175	1,500	-
Provisions	-	3,000	-	-
Total non-current liabilities	**476,296**	**163,405**	**145,913**	**95,123**
Total liabilities	**581,489**	**621,142**	**717,513**	**761,684**
Net assets/(liabilities)	**(203,543)**	**(304,940)**	**(452,339)**	**(522,853)**

Source: Noumi annual and half-yearly reports, GTCF Analysis.

For personal use only

Notes: 1) During FY24, the Company's convertible notes were reclassified from non-current to current liabilities following the adoption of amendments to AASB 101 relating to the classification of liabilities as current or non-current.

5.38 In relation to the table above, we note the following:

- *Net working capital:* Net working capital decreased from A$51.5 million as at 30 June 2025 to A$33.7 million as at 30 June 2026. This was primarily attributable to an A$22.2 million reduction in reported trade and other receivables, partly offset by a A$5.2 million increase in inventories. The reduction in receivables reflected the non-recurrence of an A$11.6 million insurance receivable recognised as at 30 June 2025 in relation to the settlement of the class action, together with changes in the composition of receivables funded under Noumi's limited-recourse debtor finance facility. In particular, certain customer receivables that were recognised on the balance sheet as at 30 June 2025 were subsequently funded and derecognised during FY26.

  Noumi uses both limited-recourse and full-recourse debtor finance facilities as part of its working capital management. As at 30 June 2026, A$44.0 million of receivables had been funded under the limited-recourse facility and derecognised from the balance sheet, as the significant collection risk had transferred to HSBC. This was broadly consistent with the A$43.9 million funded as at 30 June 2025. A further A$13.9 million was drawn under the full-recourse facility and recognised within current bank borrowings, with an equivalent amount of HORECA receivables retained on the balance sheet as collateral. Accordingly, Noumi's reported net working capital excludes receivables sold under the limited-recourse facility but includes receivables funded under the full-recourse facility, while the related full-recourse borrowing is treated as a financing item.

Figure 36 - Historical net working capital of Noumi

Net working capital	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26
A$'000s	Audited	Restated	Audited	Audited
Inventories	54,036	53,371	53,822	59,010
Plus: Trade and other receivables	50,595	57,584	65,042	42,817
Less: Trade and other payables	(59,534)	(56,442)	(67,391)	(68,171)
Net working capital	**45,097**	**54,513**	**51,473**	**33,656**

Source: Noumi annual and half-yearly reports, GTCF Analysis.

- *Dairy & Nutritionals Division impairment*: Noumi recognised a further non-cash impairment charge of A$50.0 million in FY25 in relation to the Dairy & Nutritionals segment, following the A$47.9 million impairment recognised in FY24. The FY25 impairment is primarily reflected in the reduction in property, plant and equipment from A$112.3 million as at 30 June 2024 to A$66.1 million as at 30 June 2025 whilst also including a $5.6 million impairment of right of use assets in the dairy and nutritionals CGU. In FY26, a further impairment charge of A$1.6 million was recognised for the now discontinued Crankt Brand. Notwithstanding the improvement in operating performance during FY26, the division continues to generate relatively low margins and remains exposed to volatile bulk commodity prices, movements in farmgate milk costs, competitive domestic and export markets and the need to improve manufacturing reliability and utilisation. Accordingly, maintaining the recent earnings recovery will depend on Noumi's ability to recover input-cost increases, maximise returns from all components of its milk intake and continue shifting the sales mix towards higher-value branded and nutritional products.

- *Financial assets at fair value through other comprehensive income*: Noumi holds a 9.24% investment in Shenzhen JiaLiLe Co. Limited, which is classified as a financial asset at fair value through other comprehensive income. The carrying value of the investment remained unchanged at A$0.7 million as

For personal use only

Grant Thornton

at 30 June 2024, 30 June 2025 and 30 June 2026. The investment is valued using an income approach based on discounted cash flow analysis.

- *Tax losses:* As at 30 June 2026, Noumi had carry forward tax losses of approximately A$687.5 million and capital allowances of A$16.2 million which had not been recognised as deferred tax assets on the balance sheet.

- *Net debt:* Below we have set out the historical statutory net debt of the Company on both a pre-AASB16 and post-AASB16 basis.

Figure 37 - Net debt position

Net debt based on carrying value of convertible notes	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26
A$'000s	Audited	Restated	Audited	Audited
Bank borrowings	102,425	96,265	83,248	63,694
Plus: Convertible notes (fair value)	295,478	345,046	436,890	517,132
Less: Cash and cash equivalents	(18,560)	(14,591)	(16,190)	(15,313)
Net debt (pre-AASB16)	**379,343**	**426,720**	**503,948**	**565,513**
Plus: Lease liabilities	93,096	92,454	94,613	95,186
Net debt (post-AASB16)	**472,439**	**519,174**	**598,561**	**660,699**

Source: Noumi annual and half-yearly reports, GTCF Analysis.
Notes: 1) During FY26, Noumi had A$13.9 million drawn under its full-recourse debtor finance facility, which is included within bank borrowings. A further A$44.0 million of receivables had been funded under the limited-recourse facility and derecognised from the balance sheet. As the associated funding is not recognised as a liability under accounting standards, it is excluded from the net debt calculation presented above. Accordingly, reported net debt may differ from measures that include all debtor finance funding arrangements.

- *Noumi Convertible Notes and net liabilities*: Noumi's net debt position increased to A$660.7 million as at 30 June 2026, largely reflecting the continued increase in the carrying value of the Noumi Convertible Notes. The increase reflects the application of fair value accounting to the Noumi Convertible Notes rather than additional borrowings being raised during the period. Under the Noumi Convertible Notes' terms, unless converted prior to maturity, they are required to be redeemed for cash in May 2027, with the estimated contractual redemption amount increasing to approximately A$610.4 million at maturity. The maturity of the convertible notes was a major focus of management and the Noumi Board during FY26. In response, Noumi undertook a comprehensive strategic review to assess potential sale, recapitalisation, refinancing and note amendment alternatives. The upcoming Noumi Convertible Notes maturity remains the key funding challenge facing the Company and contributed to the disclosure of a material uncertainty regarding Noumi's ability to continue as a going concern.

- *Liquidity and financial debt*: As at 30 June 2026, Noumi held A$15.3 million of cash and cash equivalents, compared with A$16.2 million as at 30 June 2025, indicating that operating liquidity remained relatively stable during the year. Excluding Noumi's Convertible Notes, financial indebtedness comprised A$63.7 million of bank borrowings, A$95.2 million of lease liabilities and an additional A$44.0 million limited recourse financing facility. Total debt obligations, including the estimated May 2027 Noumi Convertible Notes redemption amount, were approximately A$703 million as at July 2026 (including the limited recourse financing facility).

Cash Flow Statement

5.39 Figure 38 illustrates the Company's consolidated statements of cash flows for the periods from FY23 to FY26.

For personal use only

Figure 38 - Consolidated statements of cash flow

Consolidated statements of cash flow	FY23	FY24	FY25	FY26
A$'000s	Audited	Restated	Audited	Audited
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	562,796	582,401	601,268	657,877
Payments to suppliers and employees (inclusive of GST)	(527,584)	(540,828)	(534,308)	(588,773)
	35,212	41,573	66,960	69,104
Payment for US litigation settlement expenses	(10,241)	(6,863)	(6,935)	(6,604)
Payments for litigation related expenses	(1,885)	(1,300)	(5,450)	(3,184)
Payments for restatement and recapitalisation related expenses	-	-	-	-
Interest received	418	1,425	1,268	636
Interest on AASB 16 lease liabilities paid	(10,002)	(9,082)	(9,484)	(9,698)
Other interest and finance costs paid	(9,198)	(9,897)	(10,568)	(9,219)
Income taxes refund received/(paid)	4	(26)	(3,274)	(36)
Net cash inflow from operating activities	**4,308**	**15,830**	**32,517**	**40,999**
Cash flows from investing activities				
Payments for property, plant and equipment	(3,719)	(4,806)	(4,853)	(8,195)
Payments for intangible assets	(638)	(212)	-	-
Payments for other financial assets - term deposit	(24,807)	6,843	6,932	-
Proceeds from disposal of assets classified as held for sale	29,343	-	-	-
Proceeds from other financial assets - term deposit	1,676	-	-	6,731
Proceeds from disposal of property, plant and equipment	365	16	10	(338)
Proceeds from disposal of a discontinued operation	-	-	-	-
Net cash outflow from/(used in) investing activities	**2,220**	**1,841**	**2,089**	**(1,802)**
Cash flow from financing activities				
Payment of share option issue costs	-	-	-	-
Payments for transaction costs related to issue of convertible notes	(20)	-	-	-
Payments for other finance related transaction costs		-	-	-
Proceeds from issue of convertible notes	-	-	-	-
Proceeds from revolver financing facilities	11,000	-	8,000	-
Repayment of Noumi Convertible Notes[1]	-	(13,374)	(18,369)	(15,216)
Repayment of bank borrowings (including finance leases)	(12,645)	(6,425)	(20,966)	(19,687)
Repayment of leases	(2,513)	(1,841)	(1,672)	(1,710)
Transaction costs related to refinancing activities	-	-	-	(3,461)
Net cash (outflow)/inflow from financing activities	**(4,178)**	**(21,640)**	**(33,007)**	**(40,074)**
Net increase / (decrease) in cash and cash equivalents	**2,350**	**(3,969)**	**1,599**	**(877)**
Cash and cash equivalents at the beginning of the financial year	16,210	18,560	14,591	16,190
Cash and cash equivalents at year end	**18,560**	**14,591**	**16,190**	**15,313**

Source: Noumi annual and half-yearly reports, GTCF Analysis.
Notes: 1) Repayment of Noumi Convertible Notes relates to cash interest payments on the Noumi Convertible Notes, which are presented as note repayments under Noumi's accounting treatment but did not redeem the notes or reduce the contractual redemption amount.

5.40 In relation to the table above, we note the following:

- *Operating cash flows:* Noumi's net operating cash inflows increased from A$4.3 million in FY23 to A$41.0 million in FY26, reflecting a material improvement in the cash-generating capacity of the

For personal use only

Grant Thornton

underlying business. Cash generated from customer receipts less payments to suppliers and employees increased from A$35.2 million to A$69.1 million over the period, consistent with the improvement in trading performance achieved through Noumi's operational turnaround. However, operating cash conversion was constrained by litigation, interest and tax payments, particularly in FY23 and FY25. In FY26, cash generated from trading increased to A$69.1 million, while cash used for interest, tax, litigation and transformation reduced by A$6.3 million to A$28.1 million as legacy legal matters were progressively resolved and historical tax liabilities were settled. The FY26 result also benefited from lower receivables and higher payables, partly offset by increased inventory, indicating that part of the improvement arose from working capital movements rather than solely from higher underlying earnings.

- *Investing cash flows*: In FY26, Noumi recorded cash outflows from investing activities of A$1.8 million, reflecting capital expenditure of A$8.2 million, partly offset by A$6.7 million proceeds from the release of the term deposit backing Noumi's US litigation (legacy matter) obligation. Capital expenditure increased from A$4.9 million in FY25 to A$8.2 million in FY26 as the Company increased investment in systems and operational equipment. FY26 also included continued investment in operational improvement programs at the Shepparton and Ingleburn facilities, aimed at improving production reliability, manufacturing efficiency and operating capability, as discussed in Section 5 above.

- *Financing cash flows:* Financing cash outflows increased over the period as Noumi directed its improving operating cash generation towards servicing and reducing bank and equipment finance obligations. From FY24, the outflows also included quarterly cash interest payments on the convertible notes, which are presented as note repayments under Noumi's accounting treatment but did not redeem the notes or reduce the contractual redemption amount.

Share capital structure

5.41 As at the date of this Report, the capital structure of Noumi comprised the following securities:

- 277,109,319 Noumi Ordinary Shares.
- 292,023,909 Noumi Convertible Notes, comprising 265,000,000 Tranche A Convertible Notes and 27,023,909 Tranche B Convertible Notes.
- 27,698,189 Noumi Options.
- 101,130 Noumi CRPS[20].
- 16,326,603 Noumi LTIP[21] Options, all with an expiry date on 11 September 2027 and exercise price of A$0.2255 per Noumi LTIP Option.
- Nil Noumi EIP Securities. On 6 November 2025, Noumi obtained shareholder approval to adopt an Equity Incentive Plan, entitling Noumi to issue up to 13,855,465 EIP Securities to eligible personnel over a three-year period for the purposes of exception 13, Listing Rule 7.2. Noumi does not intend to issue any Noumi EIP Securities prior to implementation of the Schemes.

[20] Stands for Convertible Redeemable Preference Shares.
[21] Stands for Long Term Incentive Plan.

For personal use only

Noumi Convertible Notes

5.42 On 27 May 2021, Noumi issued 265,000,000 unlisted, subordinated, secured, redeemable convertible loan notes (Tranche A Convertible Notes). The Tranche A Convertible Notes were issued in connection with Noumi's recapitalisation of its business and restructure of its remaining senior debt facilities in 2021.

5.43 On 4 May 2022, Noumi issued a further 27,023,909 unlisted, subordinated, secured, redeemable convertible note loans (Tranche B Convertible Notes). The Tranche B Convertible Notes were issued to raise the funds necessary to redeem various loan notes issued by the Company in February 2022 to settle Noumi's dispute with Blue Diamond in relation to a licence agreement to manufacture and distribute Almond Breeze products.

5.44 As at the date of this Report, there were 292,023,909 Noumi Convertible Notes on issue, comprising the Tranche A Convertible Notes and Tranche B Convertible Notes. As at the date of this Report, the Note Acqusition Transaction had been completed and Arrovest holds 243,534,845 Noumi Convertible Notes, representing approximately 83.4% of the Noumi Convertible Notes on issue.

Noumi Options

5.45 The Noumi Options were issued as part of Noumi's broader recapitalisation/capital raising process at the time the Noumi Convertible Notes were issued. The key terms of the Noumi Options are summarised in the table below.

Figure 39 - Key terms of the Noumi Options

Key terms of the Noumi Options	
Number of Noumi Options (#)	27,698,189
Exercise price (A$/Noumi Option)	0.98
Issue date	30 July 2021 (quoted from 2 August 2021)
Exercise period	30 June 2023 to 30 July 2027
Expiry date	30 July 2027
Issued consideration	Nil
Tradeable	Yes (ASX:NOUO)
Cancellation rights in favour of Noumi	None

Source: Management, GTCF analysis.

Noumi CRPS

5.46 On 16 December 2010, Freedom Foods Group Limited (now Noumi) issued up to 24.2 million unlisted Noumi CRPS's at an issue price of A$0.30 per Noumi CRPS as part of an entitlement offer to raise approximately A$7.2 million for working capital and growth initiatives. The Noumi CRPS's carry a discretionary, non-cumulative dividend of 9.0% per annum and rank ahead of ordinary shares for dividends and returns of capital. If a dividend is not declared or paid, holders have no entitlement to recover unpaid amounts.

5.47 Each Noumi CRPS is convertible into one ordinary Noumi Share at the election of the Noumi CRPS Holder, with no additional consideration payable on conversion, and may also automatically convert upon the occurrence of certain change-of-control events, including a takeover or scheme of arrangement. The

For personal use only

Noumi CRPS's are perpetual in nature but may be redeemed by the Company in accordance with the terms of issue.

Noumi LTIP Options

5.48 In August 2023, Noumi announced a long-term incentive plan (LTIP) to incentivise and retain senior executives and key employees through equity-based awards. Under the Noumi LTIP, eligible participants may be granted Share Rights in the form of Performance Rights, Options or Premium Priced Options, with vesting generally subject to service and/or performance-based conditions determined by the Board and specified in the relevant offer documentation. Upon vesting and, where applicable, exercise, participants are entitled to receive ordinary shares in Noumi or, at the Board's discretion, a cash payment based on the market value of the underlying shares. Shares issued under the LTIP rank equally with existing ordinary shares.

5.49 The LTIP contains provisions dealing with cessation of employment, misconduct, and change of control events. In the event of a takeover, scheme of arrangement or other change of control transaction, the Board has discretion to accelerate vesting, waive performance conditions, replace awards with equivalent securities in the acquiring entity, or allow awards to lapse.

Shareholders

5.50 In Figure 40, we have set out the largest shareholders of Noumi as stated in the Scheme Booklet:

Figure 40 – Noumi largest shareholders

Substantial Noumi Shareholders			
Rank	Shareholder	# Noumi Ordinary Shares	Interest (%)
1	Arrovest	145,556,000	52.53%
Substantial Noumi Shareholders		**145,556,000**	**52.53%**
Add: Remaining Noumi Shareholders		131,553,319	47.47%
Total Noumi Shareholders		**277,109,319**	**100.00%**

Source: Scheme Booklet, GTCF analysis.

5.51 In Figure 41, we have set out the largest Convertible Redeemable Preference Shares (CRPS) of Noumi as stated in their FY26 annual report:

Figure 41 – Noumi largest Convertible Redeemable Preference Shares

Top 5 largest holders of CRPS			
Rank	Holder name	Number of Noumi Options	Interest (%)
1	R & M GUGLIOTTA PTY LTD	30,000	29.66%
2	LEWIS LITTLE RIVER PTY LTD	23,438	23.18%
3	MR HUGH MIDDENDORP & MR PETER CHARLES NICHOLAS MIDDENDORP	16,664	16.48%
4	ALAN ONG ENTERPRISES PTY LIMITED	8,000	7.91%
5	MR CRAIG SARGENT	3,394	3.36%
Largest Noumi Option Holders		**81,496**	**80.59%**
Remaining NCRPS holders		19,634	19.41%
Total Noumi Option Holders		**101,130**	**100.00%**

Source: Noumi FY26 Annual report, GTCF analysis.

For personal use only

5.52 In Figure 42, we have set out the largest Option holders of Noumi as stated in their FY26 annual report:

Figure 42 – Noumi largest Option Holders

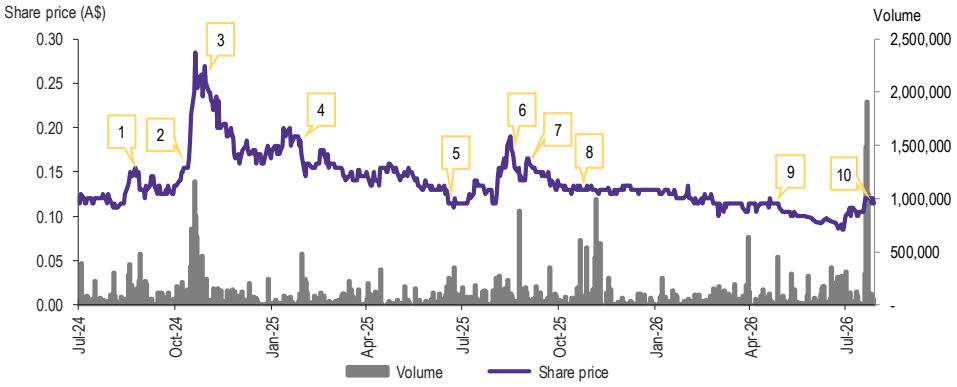
Top five Noumi Listed Option holders			
Rank	Holder name	Number of Noumi Options	Interest (%)
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,305,320	15.54%
2	MEDICH CAPITAL PTY LTD	2,115,055	7.64%
3	3RD WAVE INVESTORS PTY LTD	1,102,484	3.98%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,090,068	3.94%
5	BEST SAFETY GLASS INTERNATIONAL(AUSTRALIA) PTY LTD	704,800	2.54%
Largest Noumi Option Holders		**9,317,727**	**33.64%**
Remaining Noumi Option Holders		18,380,462	66.36%
Total Noumi Option Holders		**27,698,189**	**100.00%**

Source: Noumi FY26 Annual report, GTCF analysis.

Share price movements

5.53 Below we have analysed the daily movements in Noumi's share price and volumes since 1 July 2024.

Figure 43 - Historical trading prices and volume of Noumi Shares



Sources: S&P Global, GTCF analysis.

5.54 Figure 44 illustrates the key events that may have impacted the share price and volume movements in Noumi Shares since 1 July 2024 shown in Figure 43 above.

Figure 44 – Key announcements of Noumi since 1 July 2024

Event	Date	Comment
1	27 August 2024	Noumi announced its financial results for FY24, reporting: • Net revenue of A$589.8 million, an increase of 6.9% on FY23. • Adjusted operating EBITDA of A$50.8 million, an increase of 22.2% on FY23. • Plant-based Milks adjusted operating EBITDA increased 12.3% to A$49.4 million. • Dairy & Nutritionals returned to positive adjusted operating EBITDA of A$5.5 million. • Statutory net loss after tax of A$98.3 million, impacted by convertible note fair value adjustments and a non-cash impairment of Dairy & Nutritionals.
2	16 October 2024	Noumi announced that it had reached an agreement to settle the shareholder class action proceedings, subject to Court approval. The proposed settlement represented a significant step towards resolving a key legacy legal matter.

For personal use only

Grant Thornton

Event	Date	Comment
3	31 October 2024	Noumi released its Q1 FY25 quarterly activity report, reporting: • Consolidated Q1 FY25 revenue of A$149.1 million, up 2.6% on Q1 FY24. • Plant-based Milks revenue increased 8.0% on Q1 FY24. • Dairy & Nutritionals revenue was broadly flat on Q1 FY24. • Positive operating cash flow of A$9.0 million, after legal and litigation-related expenses.
4	31 January 2025	Noumi released its Q2 FY25 quarterly activity report, reporting: • Consolidated Q2 FY25 revenue of A$150.2 million, down 0.7% on Q2 FY24. • Plant-based Milks revenue increased 5.1% on Q2 FY24. • Dairy & Nutritionals revenue declined 3.1% on Q2 FY24. • Positive operating cash flow of A$10.5 million. • Management expected improved 1HFY25 adjusted operating EBITDA compared with 1HFY24.
5	25 June 2025	Noumi announced that the Victorian Supreme Court had approved the terms of the class action settlement reached in October 2024. The Company noted that its A$11.56 million contribution to the total A$43.0 million settlement would be met by its insurers, marking the closure of the last material legacy issue related to the FY19 and FY20 financial restatements.
6	26 August 2025	Noumi announced its financial results for FY25, reporting: • Net revenue of A$595.8 million, an increase of 1.0% on FY24. • Adjusted operating EBITDA of A$57.4 million, an increase of 13.0% on FY24. • Dairy & Nutritionals adjusted operating EBITDA doubled to A$11.1 million. • Statutory net loss after tax of A$150.0 million, impacted by convertible note fair value adjustments and a non-cash impairment. • The Company stated that all legacy legal issues had been closed out.
7	3 September 2025	Noumi announced that the class action settlement had become unconditional. The Company stated that its A$11.56 million contribution to the A$43.0 million settlement had been paid in full by its insurers and releases in favour of Noumi were effective.
8	31 October 2025	Noumi released its Q1 FY26 quarterly activity report, reporting: • Consolidated Q1 FY26 revenue of A$162.4 million, up 9.0% on Q1 FY25. • Dairy & Nutritionals revenue increased 13.7% on Q1 FY25. • Plant-based Milks revenue was broadly flat, with Milklab revenue increasing 9.3%. • Operating cash flow of A$12.8 million.
9	29 April 2026	Noumi released its Q3 FY26 quarterly activity report, reporting: • Consolidated Q3 FY26 revenue of A$157.0 million, up 11.1% on Q3 FY25. • Plant-based Milks revenue increased 5.7% on Q3 FY25. • Dairy & Nutritionals revenue increased 13.6% on Q3 FY25. • Milklab revenue increased 4.2% on Q3 FY25. • Operating cash inflow of A$17.7 million.
10	21 July 2026	Noumi released its Q4 FY26 quarterly activity report, reporting: • Consolidated Q4 FY26 revenue of A$158.6 million, up 2.2% on Q4 FY25. • Plant-based Milks and Dairy & Nutritionals revenue increased 1.9% and 2.2%, respectively, on Q4 FY25. • Operating cash inflow of A$15.1 million. • Expected FY26 Group adjusted operating EBITDA of approximately A$61.0 million to A$63.0 million, compared with A$57.4 million in FY25. On the same date, Noumi announced that it had entered into a binding Scheme Implementation Deed with Arrovest Pty Ltd. Under the proposal, minority shareholders would receive A$0.1234 cash per share, representing an approximate 12.2% premium to the prior closing price and a 30.0% premium to the 30-day VWAP. The proposal followed a strategic review to address the mandatory redemption of the convertible notes due in May 2027.

Source: ASX announcements, S&P Global.

5.55 The monthly share price performance of Noumi since June 2025 and the weekly share price performance over the last 16 weeks is summarised below.

For personal use only

Figure 45 – Noumi monthly share price

Noumi Limited	Share Price			Average
	High $	Low $	Close $	weekly volume 000'
Month ended				
Jun 2025	0.135	0.110	0.115	403
Jul 2025	0.145	0.110	0.130	269
Aug 2025	0.200	0.110	0.140	752
Sep 2025	0.170	0.130	0.130	383
Oct 2025	0.140	0.125	0.130	493
Nov 2025	0.135	0.125	0.130	753
Dec 2025	0.137	0.125	0.130	160
Jan 2026	0.135	0.120	0.120	241
Feb 2026	0.135	0.110	0.115	240
Mar 2026	0.120	0.100	0.105	367
Apr 2026	0.120	0.100	0.115	438
May 2026	0.115	0.095	0.099	298
Jun 2026	0.100	0.083	0.085	546
Week ended				
10 Apr 2026	0.115	0.105	0.110	67
17 Apr 2026	0.115	0.110	0.115	299
24 Apr 2026	0.120	0.110	0.115	272
1 May 2026	0.120	0.110	0.110	574
8 May 2026	0.110	0.100	0.105	150
15 May 2026	0.107	0.100	0.105	601
22 May 2026	0.105	0.100	0.100	63
29 May 2026	0.100	0.095	0.099	389
5 Jun 2026	0.099	0.093	0.093	185
12 Jun 2026	0.100	0.090	0.095	595
19 Jun 2026	0.100	0.094	0.094	470
26 Jun 2026	0.094	0.085	0.086	640
3 Jul 2026	0.100	0.082	0.100	933
10 Jul 2026	0.115	0.095	0.110	212
17 Jul 2026	0.120	0.100	0.105	240
24 Jul 2026	0.125	0.105	0.120	4,732

Sources: S&P Global, GTCF analysis.

For personal use only

Grant Thornton

6. Valuation methodologies

Introduction

6.1 As discussed in Section 1, our fairness assessment involves:

- Comparing the Share Scheme Consideration with the fair market value of Noumi on a 100% control basis; and
- Comparing the Option Scheme Consideration with the fair market value of the Noumi Options.

6.2 Grant Thornton Corporate Finance has assessed the value of Noumi using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

6.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

6.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

6.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

6.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

For personal use only

Selected valuation methods

6.7 In our assessment of the fair value of Noumi, Grant Thornton Corporate Finance has relied on the following valuation methodologies:

- *DCF Method* - We have selected the DCF Method under the SOP Approach as our primarily valuation methodology due to the following:
  - The SOP Approach is a commonly adopted methodology for valuing businesses comprising multiple segments with distinct operational characteristics, growth profiles and profitability levels, as is the case between the Plant-based Division and Dairy & Nutritionals Division.
  - The DCF Method enables the specific working capital and capital expenditure requirements of each division to be reflected in the valuation. This is particularly relevant for Noumi given its comparatively new manufacturing facilities and equipment, particularly at the Ingleburn facility, which result in capital expenditure requirements that differ from those of many comparable companies. Such differences are difficult to appropriately capture under market-based valuation methodologies.
  - The DCF Method is widely used in the valuation of food and beverage businesses as it allows the valuation to be based on the specific forecast cash flow generating capacity of the underlying operations.
- *Market Approach (cross-check)* - As a cross-check, we have separately assessed the implied valuation multiples arising from our DCF valuations of the Plant-based Division and Dairy & Nutritionals Division against the trading and transaction multiples of broadly comparable listed companies and precedent transactions.

6.8 Grant Thornton has not considered the Quoted Security Price Method in our valuation assessment given the lack of liquidity in the market for Noumi's Shares prior to the announcement of the Schemes as discussed in Appendix F.

6.9 In our assessment of the fair value of the Noumi Options, Grant Thornton Corporate has relied on Binomial Option Pricing Model (primary).

For personal use only

Grant Thornton

7. Valuation assessment of Noumi

7.1 As discussed in Section 6, we have assessed the fair market value of Noumi by separately valuing the Plant-based Division and Dairy & Nutritionals Division using the DCF Method, reflecting their distinct operating characteristics, growth profiles and risk attributes.

7.2 In order to undertake the DCF Method, Grant Thornton was provided by Management with (i) Noumi's Board-approved FY27 Budget finalised June 2026 and (ii) Management's longer-term forecasts to FY30 prepared mid-2025 as part of Noumi's strategic review process. Hereon, we refer to these collective Management projections as the Internal Projections.

7.3 We have adopted the Internal Projections as the starting point for our valuation. However, we have tested certain growth assumptions against relevant industry growth rates, market consensus estimates and Noumi's historical performance. Where appropriate for valuation purposes, we have modified these assumptions to reflect our assessment of the outlook for each division, particularly the Plant-based Division, having regard to changes in the operating environment since the longer-term forecasts were prepared in mid-2025 (refer to paragraph 7.8 for further details). Beyond FY30, we have calculated a terminal value based on steady state revenue growth and normalised EBITDA margins for each division.

7.4 Grant Thornton built the GT Model to net present value of the nominal post-tax, free cash flows to the enterprise. For the avoidance of doubt, the GT Model has been prepared on a post-AASB 16 basis, consistent with Internal Projections and to facilitate margin benchmarking analysis with listed peers which similarly report EBITDA on a post-AASB16 (or equivalent) basis.

7.5 In accordance with the requirement of RG111, we have undertaken a critical analysis of the Internal Projections before relying on them for the purpose of our valuation assessment. The Internal Projections are high level, preliminary and indicative in nature. Whilst Grant Thornton Corporate Finance believes the assumptions underlying Internal Projections and the GT Model are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information, and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

7.6 The assumptions adopted by Grant Thornton Corporate Finance do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. These assumptions are inherently uncertain and open to differing interpretations which may affect the value of each operating segment and thereby Noumi. To address this, we have applied sensitivity analysis to selected assumptions within each DCF to develop a range of scenarios and determine our selected value range.

Plant-based Division

Revenue

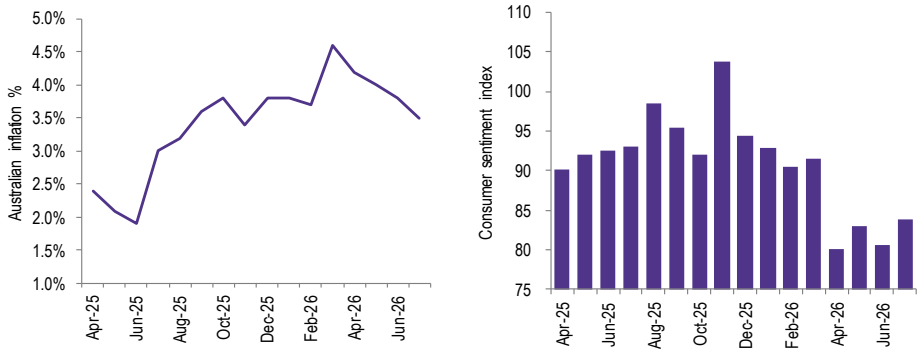
7.7 Revenue growth is a key value driver for the Plant-based Division, reflecting the high fixed-cost nature of food and beverage manufacturing and distribution businesses, where opportunities for material margin expansion are typically constrained (at least without significant capex investment which has not been modelled).

For personal use only

7.8 As discussed above, we have adopted the Internal Projections as a starting point, however, we do not consider appropriate to rely on them in their entirety, as a number of the assumptions underpinning those forecasts have not materialised to the extent anticipated as at the date of this Report. Specifically:

- *Long-term projections* - Since mid-2025, market conditions have become more challenging. Persistent inflationary pressures have weighed on Australian consumer confidence and discretionary spending, as illustrated in Figure 46, contributing to softer growth across the discretionary items such as plant-based milks. Management has noted an increase in transient customers switching to dairy milks by consequence, as well as heightened competition as participants seek to defend market share amid softer demand. In addition, geopolitical uncertainty arising from the Iran Conflict in late February 2026 has contributed to a more cautious outlook across key export markets, moderating expected growth in this channel.

Figure 46 – Annual inflation in Australia (LHS) and Westpac-Melbourne Institute Consumer Sentiment Index (RHS)



Source: RBA, Westpac Banking Corporation, Melbourne Institute, GTCF analysis.

- *FY27 Budget* - While the FY27 Budget reflects the most recent operating information available to Management and incorporates the continuation of a challenging inflationary environment, forecast revenue growth remains dependent on several commercial initiatives delivering the benefits anticipated. In particular, the forecast assumes: (i) a return to stronger growth for the MILKLAB brand within the export and retail channels following increased investment in sales and marketing capability and a full year contribution from the expanded sales structure; and (ii) a turnaround in MILKLAB Almond within the HORECA channel, including a return to volume growth and successful implementation of pricing initiatives to offset almond cost inflation. While export revenues achieved some growth, it has been slower than forecast, and sales and marketing initiatives have yet to generate the level of revenue uplift originally anticipated, reflecting softer category demand and heightened competitive intensity. Accordingly, while the FY27 Budget remains achievable, its revenue growth assumptions are dependent on improved market conditions and successful execution of these commercial initiatives, the timing and extent of which remain uncertain.

- *YTD performance* - While YTD performance to August 2026 is broadly consistent with the FY27 Budget, the limited trading history does not yet demonstrate that the growth initiatives embedded within the FY27 Budget have been fully executed or can be sustained. This is evidenced by July 2026 performance falling below budget, offset by a stronger performance in August 2026.

7.9 Having regard to the above, particularly the uncertainty regarding the timing and extent of a recovery in market conditions, Grant Thornton has not relied on a single forecast outcome. Instead, drawing on

For personal use only

discussions with Management, recent industry studies and market consensus forecasts, we have developed a range of revenue growth scenarios that reflect both the Plant-based Division's longer-term growth potential and the uncertainty surrounding the pace at which operating conditions improve:

- *Industry Growth Case* - reflects the revenue growth forecasts published by IBISWorld for the Australian Soy and Almond Milk industry in July 2026, 2.0% CAGR from 2026 to 2031 (real basis), which Grant Thornton has converted to a nominal basis (4.8% CAGR) based the median forecast Australian inflation of several providers[22]. While the IBISWorld study does not capture the forecast growth of the oat milk category, which has historically been a higher-growth segment relative to Almond and Soy[23] and key category for Noumi, it provides an independent assessment of broader market growth and serves as a useful benchmark for industry conditions, noting that oat has historically been a small proportion of the total industry (roughly 15%).

- *Broker Growth Case* - reflects the median revenue growth profile forecasts of institutional equity research analysts covering Noumi. These forecasts incorporate the market's expectations regarding both underlying industry growth and Noumi's future market share performance and therefore provide a market-based view of the growth profile for the Plant-based Division. However, the Broker Growth Case appears to provide the Plant-based Division with limited growth benefit from its recent and forecast investment in sales and marketing as well as export strategy, in fact, its forecast is slightly lower than the Industry Growth Case discussed above, implying modestly shrinking market share.

Figure 47 – Consensus revenue growth forecasts for the Plant-based Division

Revenue growth benchmarking		FY24	FY25	FY26	FY27	FY28	FY29	CAGR FY26-29
%	Report date	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
Broker 1	21-Aug-26	9.4%	2.5%	2.4%	5.0%	5.0%	5.0%	5.0%
Broker 2	21-Aug-26	9.4%	2.5%	2.4%	2.3%	4.5%	3.8%	3.6%
Median		**9.4%**	**2.5%**	**2.4%**	**3.6%**	**4.8%**	**4.4%**	**4.3%**

Source: Broker reports.

- *Adjusted Management Growth Case* - reflects Management's expectation that increased investment in sales capability, marketing and product innovation will support stronger customer acquisition, market penetration and market share gains, resulting in revenue growth above the market-based view. This growth profile has been derived primarily from the Internal Projections. However, Grant Thornton has moderated the forecast revenue growth for FY27 and FY28[24] to reflect current operating conditions and allow an appropriate period for the increased sales and marketing expenditure to translate into improved revenue performance and for operating conditions to progressively return towards those prevailing when the longer-term projections were prepared.

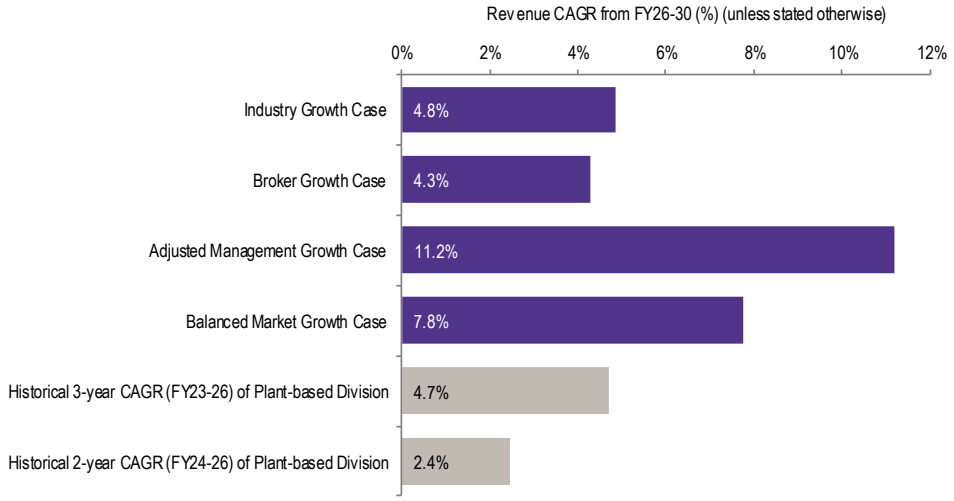
- *Balanced Market Growth Case* - reflects the average growth profile of the Broker Growth Case and Adjusted Management Growth Case, providing a midpoint between market expectations and Management's longer-term growth targets.

[22] Specifically, Grant Thornton has used 4.0% for FY27 and then 2.5% for FY28-30, based on Australian CPI forecasts provided by several consensus providers including Westpac, NAB, Deloitte, RBC, IMF and ING.
[23] Almond grew at a 7% CAGR from 2020 to 2025. Soy grew at a 4% CAGR from 2020 to 2025. Oat grew at a 27% CAGR from 2020 to 2025. All historical growth rates sourced from Euromonitor.
[24] Specifically, Grant Thornton has taken the average annual growth forecasts in the Internal Projections and Broker Growth Case for FY27 and FY28.

For personal use only

7.10 Below we have summarised the forecast revenue CAGR (FY26-30) under each growth scenario discussed above and compared it to the historical revenue CAGR (FY23-26) of the Plant-based Division.

Figure 48 – Summary of revenue growth scenarios considered for the Plant-based Division relative to historical performance



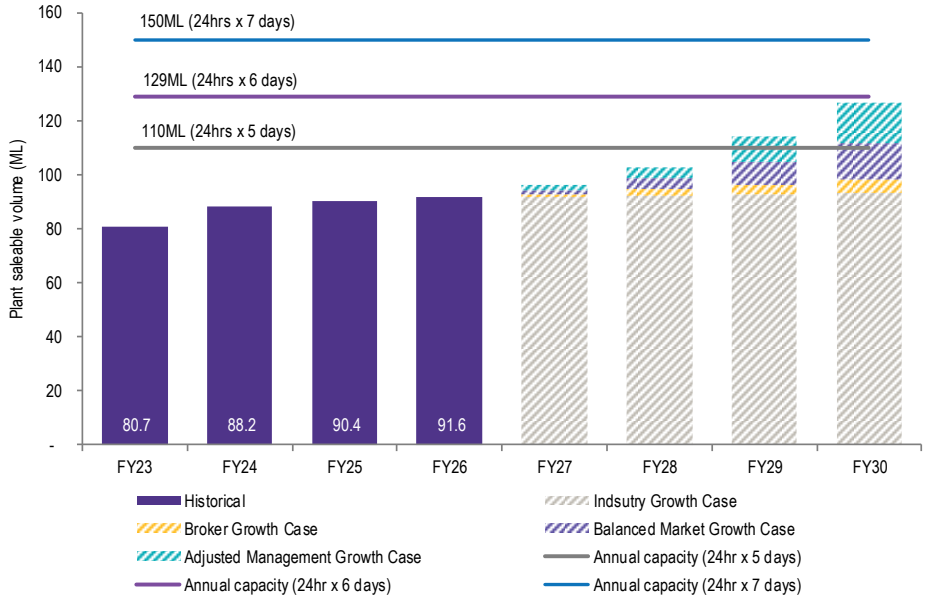
Source: GT Model.

7.11 Assuming price increases in line with the mid-point of the RBA's long-term inflation target of between 2% to 3%, which is aligned with those included in the Internal Projections, the volume production required within each of the revenue growth scenarios considered in our valuation can be fully satisfied at Noumi's Ingleburn facility without significant capex requirements, as set out in the figure below.

For personal use only

Grant Thornton

Figure 49 – Historical and forecast saleable volume production (ML) for the Plant-based Division under different revenue growth scenarios



Source: GT Model.
Notes: 1) The saleable volume forecast for each revenue growth scenario (Broker Case, Industry Case and Management Case) has been derived by assuming an annual price increase of 2.5%, in line with the mid-point of the RBA's inflation target of between 2-3%. 2) The saleable volume forecasts for the Industry Case and Management Case are additional incremental volumes and should be considered in aggregate with reference to the volumes beneath each. Accordingly, they have been ordered from lowest to highest in terms of saleable volume.

7.12 The Ingleburn facility currently has annual production capacity of approximately 110ML under a 24-hour, five-day operating model. Capacity could increase to approximately 129ML, and up to 150ML, through the addition of one or more 24-hour operating days, at an incremental annual operating cost of approximately A$1.2 million for an additional day. Management has also identified a potential longer-term opportunity to relocate manufacturing closer to key end markets to improve freight and duty outcomes through in-market contract manufacturing. However, this initiative, including any associated capital investment, has not been reflected in the forecast financial information. In our valuation assessment, where the volumes productions in the relevant growth scenarios surpass the current annual production capacity of 110ML, Grant Thornton has modelled the required incremental costs associated with this transition (A$1.2 million per annum for an additional day).

7.13 Grant Thornton considers the revenue growth forecasts adopted across its valuation scenarios to be reasonable having regard to the Plant-based Division's historical performance, available production capacity, planned investment initiatives and prevailing market conditions. While the timing and extent of any recovery remain uncertain, we consider there to be a reasonable basis for forecast growth over the medium term, based on the following:

- *Strong domestic market position and favourable industry dynamics* - The Australian plant-based milk market is expected to continue growing over the medium term, supported by increasing consumer adoption of plant-based products and rising penetration across both retail and food service channels. Particularly strong growth expected in almond and oat-based categories where MILKLAB maintains a leading market position. While Management's forecasts contemplate market share gains in addition to underlying category growth, Grant Thornton considers this reasonable having regard to:

For personal use only

- MILKLAB's demonstrated history of market share expansion, rated #1 plant-based brand in Australia;
- The brand's strong positioning within the café and food service channels, where customer relationships are typically long-standing and reflect sticky characteristics;
- Investment in a dedicated HORECA sales team, which is expected to support increased penetration in underrepresented markets;
- Continued growth within the grocery channel following successful distribution expansion into major retailers including Woolworths, Coles and ALDI in 2024; and
- the launch of an enhanced MILKLAB Soy product in 2H 2026, which is expected to improve Noumi's competitiveness in a sizeable category where the business has historically had relatively limited market share.

- *Investment in growth initiatives* - Following resolution of Noumi's legacy issues and continued improvement in the financial performance of the Dairy & Nutritionals Division, Management has increasingly directed capital towards accelerating growth within the Plant-based Division. This has included investment in sales capability, marketing and route-to-market initiatives. While these investments have not yet delivered the level of revenue growth assumed in the FY27 Budget, Grant Thornton considers there to be a reasonable basis for expecting they will support further market penetration and volume growth over the medium term.

Figure 50 – Historical and forecast sales & marketing as % of revenue for the Plant-based Division

Plant-based Division marketing	FY23	FY24	FY25	FY26	FY27
%	Actual	Actual	Actual	Actual	Budget
Plant-based Division sales & marketing as % revenue	9.8%	10.8%	10.7%	13.6%	13.2%

Source: Management, GTCF analysis.

- *Product innovation and new product development* - Management's forecasts incorporate contributions from recently launched and planned product offerings, including the enhanced MILKLAB Soy product which have hit the markets in 2H 2026. While Noumi has historically had limited exposure to the sizeable soymilk category, these initiatives are expected to support broader category participation and market share gains. Importantly, Noumi has demonstrated an ability to successfully commercialise product innovation, with revenue from MILKLAB Oat increasing by 42.5% in FY24, 28.4% in FY25 and 20.3% in FY26 following its 2023 reformulation. In addition, the Ingleburn facility provides flexible production capacity to support new product development without requiring material incremental capital expenditure.

- *Export growth opportunities* - While export growth has been slower than originally forecast and remains subject to macroeconomic and geopolitical uncertainty, Management continues to target selected South-East Asian markets including Indonesia, Thailand and South Korea. According to MarkNtel Advisors, the South-East Asian plant-based milk market was valued at approximately US$1.4 billion in 2024 and is forecast to grow at approximately 7% per annum through to 2030. Given MILKLAB's established position within premium café channels and the reputation of Australian-made products across a number of export markets, Grant Thornton considers these markets represent a potentially significant medium-term growth opportunity for the division.

For personal use only

7.14 Subsequent to the discrete forecast period, Grant Thornton has applied a terminal growth rate of 2.5%, consistent with the mid-point of the RBA's long-term inflation target of between 2% to 3%. In Grant Thornton's view, this assumption reflects a sustainable long-term growth rate that is broadly aligned with inflation and does not overstate future growth prospects beyond the explicit forecast period.

EBITDA

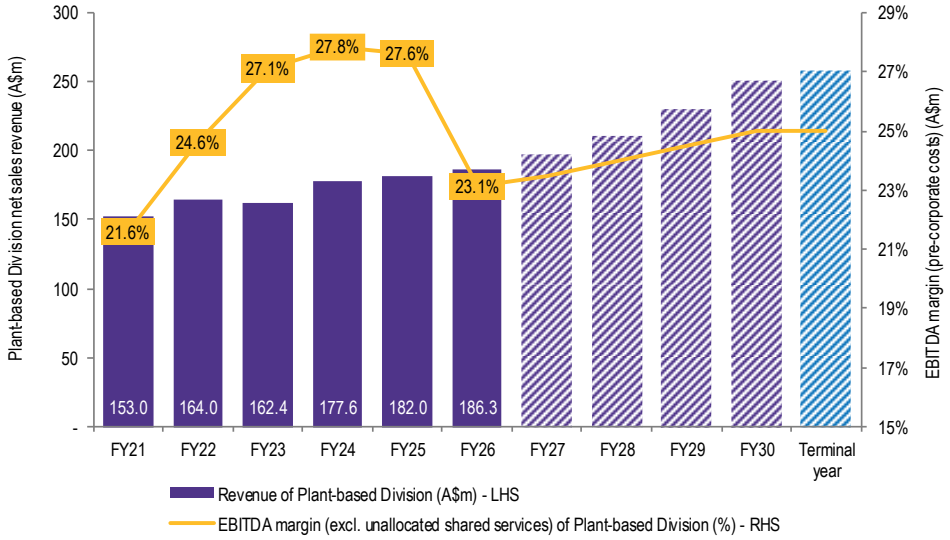
7.15 Noumi reports EBITDA margins for each operating segment prior to the allocation of corporate shared service costs, which relate to centralised functions that support the broader group. The Internal Projections have been prepared on the same basis. Accordingly, Grant Thornton initially assessed the forecast profitability of each operating segment before subsequently allocating forecast shared service costs to evaluate divisional earnings on a fully allocated basis.

7.16 Under the Internal Projections, EBITDA margins for the Plant-based Division are forecast to increase to 25.0% by FY30 from 23.1% in FY26. Margin expansion is primarily driven by operating leverage, with revenue growth forecast to exceed growth in the operating cost base. This reflects the relatively fixed-cost nature of the division's manufacturing operations, particularly at the Ingleburn facility. Management also expects a number of operational initiatives to support productivity, efficiency and scalability over the forecast period, including:

- A$3 million investment during FY24 in packaging capability enhancements, supporting new packaging formats including MILKLAB 1L square packs and capped 250mL portion packs;
- A$6.1 million investment during FY25 on the implementation of a group-wide ERP platform designed to unify technology systems, improve data quality and integration, enhance decision-making capabilities and provide a scalable operating platform to support future growth; and
- the continued rollout of enhanced sales and operational planning processes aimed at strengthening short-term planning, improving coordination between sales and production functions, and increasing responsiveness to fluctuations in customer demand.

For personal use only

Figure 51 – Historical and forecast revenue and EBITDA margins (excluding unallocated shared services) for the Plant-based Division using the Balanced Market Growth Case



Source: GT Model.
Notes: 1) The Balanced Market Growth Case reflects the average growth profile of the Broker Growth Case and Adjusted Management Growth Case, as set out in Figure 48.

7.17 Grant Thornton considers the EBITDA margins in the Internal Projections to be appropriate and reasonable based on the following:

- The higher EBITDA margins achieved in FY23, FY24 and FY25 coincided with significantly lower sales and marketing expenditure. While this supported margins in the short term, it also constrained revenue growth, with revenue increasing at a CAGR of only 3.9% over the period. Based on our discussions with Management, we consider that maintaining sales and marketing expenditure at these levels to increase EBITDA margins would not be sustainable in the current competitive and macroeconomic environment. In the absence of sufficient investment to support brand awareness, customer acquisition and product penetration, Noumi may be unable to maintain its competitive position and could experience a reduction in market share over time.

- The FY30 EBITDA margin of 25% is consistent with the average margin achieved between FY21-26 (25.3%). While margins fluctuated during this period, as set out in the figure above, we consider the 25% to reflect a more balanced, through-the-cycle level of profitability.

- The EBITDA margin profile is consistent with those forecast by institutional equity research analysts covering Noumi for the Plant-based Division, as set out in the table below.

For personal use only

Grant Thornton

Figure 52 – Consensus EBITDA margin forecasts for the Plant-based Division (before unallocated shared services)

EBITDA margin (excluding unallocated shared services)		FY24	FY25	FY26	FY27	FY28	FY29
%	Report date	Actual	Actual	Actual	Forecast	Forecast	Forecast
Broker 1	21-Aug-26	27.8%	27.6%	23.1%	23.3%	23.6%	23.7%
Broker 2	21-Aug-26	27.8%	27.6%	23.1%	24.1%	24.8%	25.6%
Median		**27.8%**	**27.6%**	**23.1%**	**23.7%**	**24.2%**	**24.6%**

Source: Broker reports.

7.18 In our terminal value calculation, Grant Thornton has held the 25% EBITDA margin forecast by Management in FY30, as in our opinion this represents a sustainable steady-state level of profitability, supported by its consistency with the average EBITDA margin achieved by the division from FY21-26.

7.19 While we consider the EBITDA margin forecasts in the Internal Projections for the Plant-based Division to be reasonable, we have nonetheless considered alternative margin profiles scenarios to understand the impact on value. Specifically:

- *Turnaround Margin Case* - we have forecast EBITDA margins grow in line with the Internal Projections until FY28 and thereafter gradually improve to reach 27.5% in the terminal year, aligned with the average EBITDA margin achieved between FY23-25. This scenario reflects the potential for the Plant-based Division to realise greater benefits from recent operational investments and improvement initiatives than assumed in the base case, including further manufacturing efficiencies, enhanced product mix and gross margin optimisation as volumes increase and the business continues to scale.

- *Flat Margin Case* - we have forecast EBITDA margins to remain flat across the discrete period and into the terminal year at 23.5%, in line with the margin forecast in the Board-approved FY27 Budget and broadly consistent with the average margin achieved between FY21-22. This scenario reflects the potential for competitive pressures within the Australian plant-based milk market to moderate future margin expansion. Specifically, given MILKLAB's leading market position, future growth may be accompanied by increased competition from existing and emerging brands seeking to gain market share, requiring greater investment in sales and marketing expenditure and lower levels of price hikes to defend its market share.

Other assumptions

7.20 *Unallocated shared services* - Based on discussions with Management, we have allocated 40% of the forecast unallocated shared services within Internal Projections to the Plant-based Division. For the avoidance of doubt, the remainder has been allocated to the Dairy & Nutritionals Division. Refer to the 'Unallocated shared services and other corporate cost' sub-section below for further details on the adopted forecasts.

7.21 *Standalone cost synergies* - We have valued Noumi on a 100% control basis and accordingly have incorporated in our valuation the cost savings that would be available to a pool of potential purchasers. We have estimated these costs at c. A$5 million for FY27, increasing at 2.5% per annum, in line with the mid-point of the RBA's inflation target. These costs mainly relate to the elimination of duplicate functions and third-party software and other costs associated with being a listed company (i.e., ASX fees, director fees, audit fees, duplicate corporate functions, share registry costs and investor relation costs). We have allocated 40% of these standalone cost synergies to the Plant-based Division in line with the allocation of the unallocated shared services, with the remainder allocated to the Dairy & Nutritionals Division.

For personal use only

7.22 *Tax rate* - We have adopted a tax rate of 30%, in line with the Australian corporate tax rate. While Noumi has a large based of accumulated tax losses of approximately A$687.5 million as at 30 June 2026, we have dealt with the value of these separately (refer to paragraph 7.65 for further details).

7.23 *Capex* - Management forecasts capex for the Plant-based Division to be between roughly A$3.5 million to A$4.0 million in FY27, representing c. 2% of revenue, and held around proportion of revenue for the remainder of the discrete forecast period, reducing to 1.5% by FY30. As set out in the table below, this is broadly consistent with the historical levels of capex, excluding FY25. Grant Thornton has forecast capex at 1.5% of revenue into the terminal year.

Figure 53 – Historical capex as proportion of revenue for the Plant-based Division

Plant-based Division capex	FY23	FY24	FY25	FY26
%	Actual	Actual	Actual	Actual
Capex as a proportion of revenue	1.0%	1.7%	0.5%	2.1%

Source: Management.

7.24 *Working capital* - The Plant-based Division has historically required ongoing investment in net working capital to support growth in operations, excluding FY25, which benefited from several non-recurring factors that resulted in a temporary release of working capital. Internal Projections forecast continued investment in net working capital throughout the forecast period, with forecast movements broadly aligned to growth in sales volumes and revenue. Grant Thornton considers this assumption reasonable having regard to the operating characteristics of a growing branded food and beverage manufacturing business, where increases in sales volumes typically require corresponding investment in inventory and trade receivables to support customer demand and maintain service levels. Beyond Internal Projections, Grant Thornton has forecast movements in net working capital based on the average annual investment as a percentage of revenue implied by Management's forecasts for FY27 to FY30. In our view, this approach reflects the ongoing working capital requirements of the Plant-based Division in a steady-state growth environment.

7.25 *Discount rate* - We have adopted a discount rate for the Plant-based Division between 9.09% and 10.02%, based on the WACC. In computing the discount rate, we have applied a flat specific risk premium of 0.25% to 0.50% at the low and high end of the range respectively to reflect the risk inherent in the cash flows, specifically the ability of the Plant-based Divisions to achieve its growth forecasts, improved margins and capex efficiency. Refer to Appendix B for further details on our discount rate assessment for the Plant-based Division.

Scenarios developed in the GT Model and value summary

7.26 Based on the analysis and benchmarking above, in our valuation assessment we have considered several scenarios that reflect different assumptions about the Plant-based divisions revenue growth, earnings potential and strategic direction. For ease of reference, we have set out below the key assumptions.

For personal use only

Grant Thornton

Figure 54 - Plant-based Division DCF scenarios

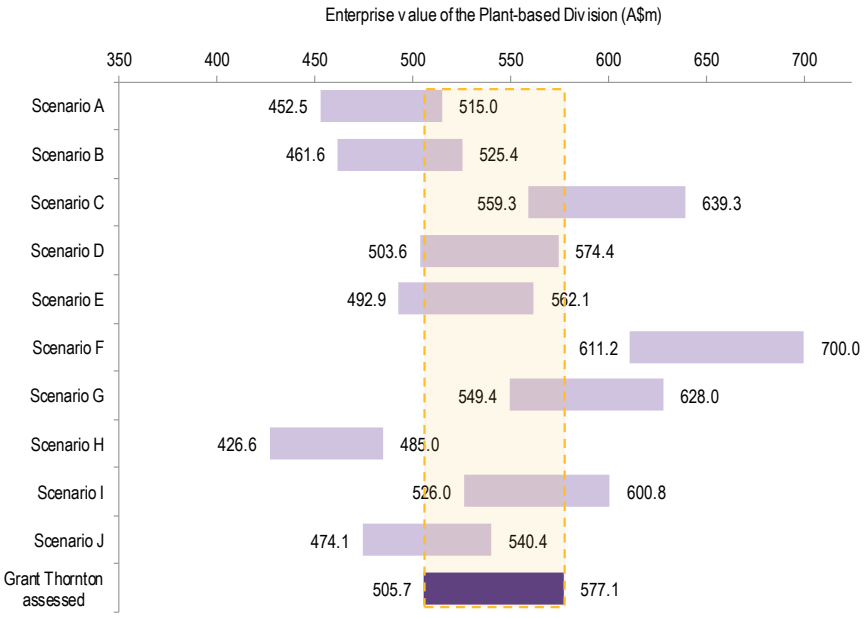
Scenarios for the Plant-based Division DCF		
Scenarios	Revenue growth	EBITDA margin
Scenario A	Broker Growth Case (4.3% CAGR from FY26-30), then Grant Thornton's 2.5% terminal growth rate	Internal Projections for FY27-30, then held by Grant Thornton at 25% into the terminal year
Scenario B	Industry Growth Case (4.8% CAGR from FY26-30), then Grant Thornton's 2.5% terminal growth rate	Same as Scenario A
Scenario C	Adjusted Management Growth Case (11.2% from FY26-30), then Grant Thornton's 2.5% terminal growth rate	Same as Scenario A
Scenario D	Balanced Market Growth Case (7.8% CAGR from FY26-30), then Grant Thornton's 2.5% terminal growth rate	Same as Scenario A
Scenario E	Same as Scenario A	Turnaround Margin Case (Internal Projections till FY28, then improving to 27.5% in the terminal year)
Scenario F	Same as Scenario C	Same as Scenario E
Scenario G	Same as Scenario D	Same as Scenario E
Scenario H	Same as Scenario A	Flat Margin Case (held at 23.5% from FY27 to FY30 and into the terminal year)
Scenario I	Same as Scenario C	Same as Scenario H
Scenario J	Same as Scenario D	Same as Scenario H

Source: GT Model.

7.27 Our valuation assessment of the Plant-based Division under the DCF Method based on the various scenarios discussed above is set out below.

For personal use only

Figure 55 - Plant-based Division DCF Method summary



Source: GT Model.

7.28 Based on the scenarios considered, we have selected an enterprise value range for the Plant-based Division of A$505.7 million to A$577.1 million[25], based on the average of all the scenarios at the low and high end. As set out in the figure above, this range aligns with the majority of scenarios and thereby represents a risk-adjusted view of the segments' value under varying operating outcomes.

Dairy & Nutritionals Division

Revenue

7.29 For the same reasons discussed for the Plant-based Division, revenue growth is a key value driver for the Dairy & Nutritionals Division. However, unlike the Plant-based Division, the passage of time since the preparation of the longer-term projections has not had the same level of impact on the appropriateness of the forecast growth profile of the Dairy & Nutritionals Division within the Internal Projections[26]. This primarily reflects the relatively stable demand and consistent purchasing patterns of the Dairy & Nutritionals Division's revenue base, with >75% of FY26 revenue derived from non-discretionary UHT dairy products and of this >55% generated through private label and contract manufacturing arrangements.

7.30 While the weaker consumer sentiment prevailing may have an impact on the longer-term growth forecast of the Consumer Nutritionals segment (already factored into FY27 Budget), which comprises protein powders and supplement products, this business represented roughly 6% of divisional revenue in FY26 and it is expected to increase to 15% by the end of the discrete forecast period. Accordingly, while Grant

[25] For the avoidance of doubt, this is after the allocation of unallocated shared services and other corporate costs, as well as Grant Thornton's estimate for standalone cost synergies.
[26] The only material adjustment made by Grant Thornton to the revenue growth profile since the mid-2025 longer-term projections were prepared for the Dairy & Nutritionals Division was the removal of forecast revenue associated with a proposed UHT dairy export contract that was ultimately not secured. Management provided Grant Thornton with the forecast cash flows attributable to this opportunity, which were removed from the longer-term projections. No other adjustments to the divisional revenue forecasts were required.

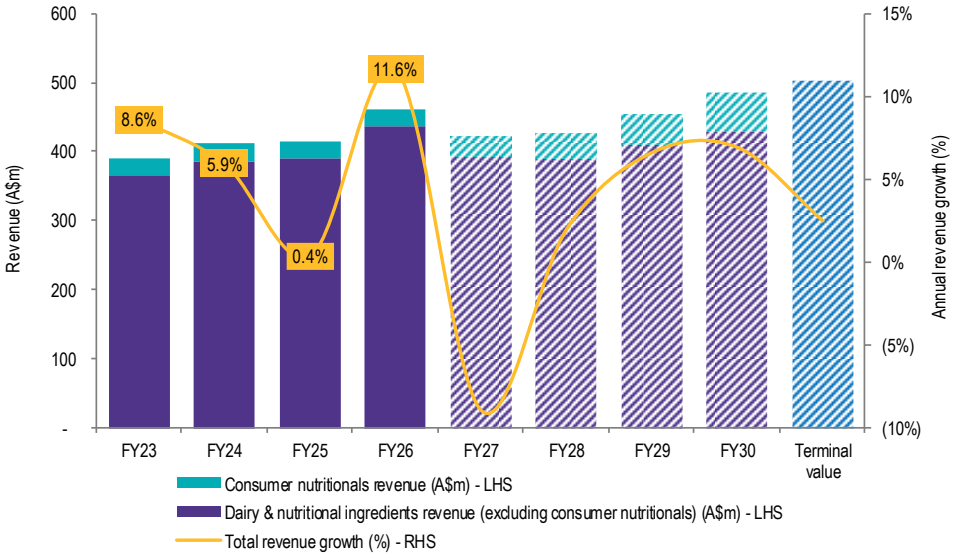
For personal use only

Grant Thornton

Thornton has separately assessed the growth and margin assumptions for the consumer nutritionals business and made targeted adjustments where appropriate, it is not a key driver of value for the overall Dairy & Nutritionals Division.

7.31 The Internal Projections reflect two distinct growth profiles within the Dairy & Nutritionals Division. Revenue is forecast to decline by 8.9% in FY27, primarily due to the normalisation of the bulk commodity operations following elevated butter and cream prices in FY26, as illustrated in Figure 19, partially offset by mid-single digit growth in the Consumer Nutritionals segment. Thereafter, divisional revenue is forecast to grow at a CAGR of 5.2% through to FY30, comprising modest growth for the core dairy and nutritional ingredients operations (3.0% CAGR) and strong growth for the consumer nutritionals business (29.7% CAGR).

Figure 56 - Historical and forecast revenue of the Dairy & Nutritionals Division under the Internal Projections



Source: GT Model.

Dairy and nutritionals ingredients (excluding consumer nutritionals)

7.32 The dairy and nutritional ingredient operations (excluding consumer nutritionals) of the division primarily comprise the manufacturing and distribution of UHT dairy milk, supplemented by the sale of bulk commodity (MCC, MPC, WPI and cream) and nutritional ingredients (lactoferrin), both of which are by-products of the dairy UHT milk production process.

7.33 Management has budgeted a return to more normalised pricing conditions for the bulk commodity operations in FY27 following the elevated prices experienced in FY25 and FY26, as illustrated in Figure 19. As a result, average realised prices are forecast to reduce to levels that broadly deliver a breakeven EBITDA margin, with profitability remaining at approximately breakeven levels for the remainder of the discrete forecast period. This normalisation accounts for the majority of the revenue decline forecast for the operations in FY27.

7.34 While profitability in the segment is inherently exposed to fluctuations in global dairy commodity prices, Grant Thornton considers the forecast assumption that the operations generate approximately breakeven earnings over the long term to be reasonable. In our view, the bulk commodity operations are largely price-taking in nature, with realised prices principally determined by prevailing market conditions and therefore

For personal use only

limited ability to sustainably generate above-normal margins through the cycle. Accordingly, periods of elevated profitability, such as those experienced in FY25 and FY26, are expected to be temporary and followed by a normalisation in earnings as commodity prices revert towards longer-term levels.

7.35 We note that Management is pursuing commercial arrangements with downstream dairy manufacturers that utilise bulk dairy inputs, including ice cream and cream producers. While these arrangements are not expected to materially alter the underlying economics of the segment, they are intended to provide greater earnings stability and reduce the segment's exposure to commodity price volatility. To the extent successfully implemented, such arrangements are expected to narrow the range of financial outcomes experienced across the cycle and support earnings being maintained at, or closer to, breakeven levels relative to the segment's historical performance. While there remains the potential for volatility across the forecast period and beyond the terminal year, representing both upside and downside risk, we consider the approach adopted in the Internal Projections to appropriately reflect a through-the-cycle view of earnings performance in the absence of reliable long-term forecasts for butter and cream prices and to be broadly consistent with the assumptions a prospective purchaser would be expected to adopt when valuing the Dairy & Nutritionals Division.

Figure 57 - Historical EBITDA margins of Noumi's bulk commodity operations

Historical EBITDA margins of Noumi's bulk commodity operations	FY23	FY24	FY25	FY26
% (unless stated otherwise)	Actual	Actual	Actual	Actual
EBITDA margin of bulk commodity operations	(1.6%)	(22.9%)	(6.7%)	8.6%

Source: Management, Source: Global Dairy Trade.

7.36 Beyond FY27, the dairy and nutritional ingredients operations are expected to grow at a modest 3% CAGR to FY30, which we consider appropriate and supported by the following:

- *Benchmarking against listed peers* - Bega, which we consider to be the closest listed peer to Noumi's dairy and nutritionals ingredient operations, released during its April 2026 Investor Presentation outlining its long-term expectation to achieve 3-4% revenue CAGR from FY26 to FY31. This is broadly consistent with the growth forecasts in Internal Projections for Noumi's dairy and nutritionals ingredient operations.

- *Strong opportunities in domestic market* - Noumi is a category leader in the Australian UHT Dairy Market, with long-standing relationships with key blue-chip customers (Woolworths, Coles and Aldi) and a track record and reputation for quality and reliability. Utilising this reputation, Noumi has strong opportunities in the domestic long-life milk market, including:

  - Growth in MILKLAB Lactose-Free following its new formula which hit the markets in 2H 2026, particularly in the HORECA channel where MILKLAB is the exclusive supplied in quick-service restaurants as well as in the grocery channel following the allocation of shelf space for its Lactose-Free product in Coles and Woolworths. Lactose-free is a high-growth segment of the Australian Dairy Milk Market, having grown at a 12% CAGR from 2021 to 2025, where MILKLAB Lactose-free is the leader in the HORECA category[27].

  - Growth in private label via leveraging the excess capacity at the Shepparton facility (current production of 200ML versus 300ML annual capacity). Private label is becoming an increasingly popular strategy within the dairy milk category, particularly for supermarkets, by outsourcing the

[27] Sourced from Noumi Information Memorandum.

For personal use only

manufacturing capabilities and the associated risks. Noumi currently supplies roughly 75% of Coles and Woolworths private label UHT dairy volumes[28] and is well-positioned to maintain and even expand upon this given its unique scale, quality and local manufacturing capabilities, which together create a defensible moat that is difficult for new entrants or offshore producers to replicate. Furthermore, supermarkets are relatively sticky private label customers given the cost and risk in changing production in terms of logistics, flavour, taste and quality.

- *Positive growth outlook, including export market* - The UHT dairy milk market in the APAC is forecast to grow at a 5% CAGR from 2025 to 2030, underpinned by growing coffee culture and large and emerging middle-classes. Noumi's outlook for the export of its UHT dairy milk is underpinned by two key blue chip Chinese customers, with Asian dairy consumer continuing demand for "made in Australia".

Consumer nutritionals

7.37 The consumer nutritionals operations comprise the production and distribution of consumer protein powders, supplements and adjacent wellness products under brands including Vital Strength and Uprotein. Despite relatively modest historical growth (2.2% CAGR from FY23-26), the Internal Projections forecast a significant acceleration in revenue growth (approximately 23% CAGR from FY26-30).

7.38 The forecast growth profile is underpinned by Management's strategy to rebuild and reposition the consumer nutritionals business following the segment's underperformance in FY26, which was impacted by elevated protein input costs, slower-than-anticipated pricing responses, a product portfolio concentrated in mature protein powder categories and an over-reliance on traditional retail channels. Specifically, the strategy seeks to improve both growth and profitability through a combination of portfolio optimisation, product innovation, pricing initiatives and channel expansion. Key initiatives include expanding the Uprotein brand, increasing participation in higher-growth nutrition and wellness categories, broadening distribution through pharmacy, specialty retail and e-commerce channels, enhancing direct-to-consumer capabilities, and introducing new products across supplements, functional nutrition and adjacent categories. Management also expects product mix improvements, manufacturing efficiencies and pricing actions to support margin recovery and provide a stronger platform for growth.

7.39 While these initiatives provide a reasonable basis for improved performance, the forecast growth profile represents a material acceleration relative to the segment's historical performance and implies strong market share improvement based on IMACR Group's estimated growth for the Australian Protein Supplements Market of 6.7% CAGR from 2026 to 2033. Accordingly, achievement of the Internal Projections is highly dependent on the successful execution of Management's rebuild strategy, including expanding distribution channels, commercialising new products and increasing market penetration. In light of this execution risk, Grant Thornton has considered the growth forecasts published by IMARC Group (6.7% CAGR) as an alternative revenue growth scenario for the Consumer Nutritionals business. Given the material uplift in growth implied by the Internal Projections beyond FY27 relative to the segment's historical performance, we consider this alternative scenario to be more consistent with the manner in which a hypothetical purchaser would assess the prospects of the Consumer Nutritionals business as at the date of this Report.

[28] Sourced from Noumi Information Memorandum.

For personal use only

Overall growth profile

7.40 In addition to the above, as an alternative growth profile for the entire Dairy & Nutritionals Division, we have also considered the median revenue growth forecasts of institutional research equity analysts as an alternative market-based perspective for the combination of growth initiatives within the division, including, but not limited to, the performance of UHT dairy, bulk commodity operations and consumer nutritionals turnaround.

Figure 58 – Consensus revenue growth forecasts for the Dairy & Nutritionals Division

Revenue growth benchmarking		FY24	FY25	FY26	FY27	FY28	FY29	CAGR FY26-29
%	Report date	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
Broker 1	21-Aug-26	5.9%	0.4%	11.6%	0.2%	2.5%	2.5%	1.7%
Broker 2	21-Aug-26	5.9%	0.4%	11.6%	(0.2%)	2.9%	2.1%	1.6%
Median		**5.9%**	**0.4%**	**11.6%**	**(0.0%)**	**2.7%**	**2.3%**	**1.6%**

Source: Broker reports.

7.41 As set out in the table above, the median revenue growth of the brokers in FY27 is materially higher compared to the Internal Projections (flat versus negative 8.9%). Based on discussions with Management, we suspect this difference to arise from the combination of the following: (i) normalisation of export UHT dairy volumes in the Internal Projections from FY26 levels (A$17 million); and (ii) lower bulk commodity volumes and prices (A$23 million), which have nil impact on the A$ value of EBITDA given nil margins. Given Management has better foresight on both elements, when using the Broker Revenue Growth, we have utilised FY28-29 only and Internal Projections for FY27.

7.42 Subsequent the discrete forecast period, Grant Thornton has applied a terminal growth rate of 2.5%, consistent with the mid-point of the RBA's long-term inflation target of between 2% to 3%. In Grant Thornton's view, this assumption reflects a sustainable long-term growth rate that is broadly aligned with inflation and does not overstate future growth prospects beyond the explicit forecast period.

EBITDA

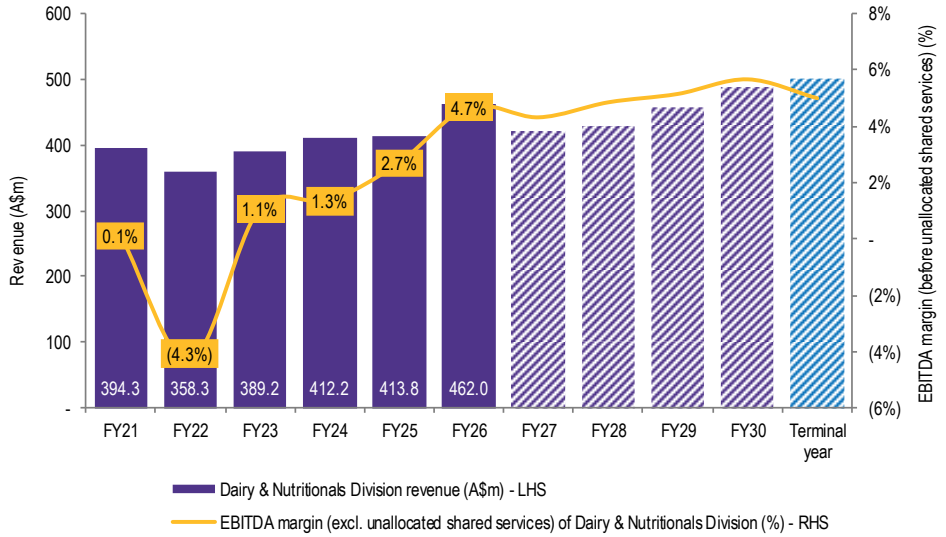
7.43 The EBITDA for the Dairy & Nutritionals Division has been assessed and prepared on the same basis as those for the Plant-based Division: i) separately from the unallocated shared services initially before applying an allocation of the total later; and ii) on a post-AASB16 basis, consistent with the reporting of its listed peers which enables margin benchmarking analysis.

7.44 The Internal Projections forecast EBITDA margins (excluding unallocated shared service costs) for the Dairy & Nutritionals Division to remain largely steady to the rates exhibited in FY26 (4.7%) across the discrete period, with modest improvement anticipated in the later years to achieve 5.7% in FY30.

For personal use only

Grant Thornton

Figure 59 - Historical and forecast revenue and EBITDA margins (excluding unallocated shared services) for the Dairy & Nutritionals Division based on the Internal Projections



Source: GT Model.

Dairy and nutritional ingredients (excluding consumer nutritionals)

7.45 EBITDA margins for the dairy and nutritionals ingredient business (excluding consumer nutritionals) are forecast to contract to 4.7% in FY27 (from 5.5% in FY26) due to the normalisation of prices from bulk commodity products (butter and cream). Thereafter, modest margin improvements are forecasts, with EBITDA margins expected to reach 5.5% in FY30, primarily sourced from: (i) economies of scale benefits sourced from the larger production profile, especially given the significant latent capacity at the Shepparton facility, which produced 217ML in FY26, compared to 300ML annual capacity; and (ii) normalised pricing environment for bulk commodity which has historically been the driver of margin volatility.

7.46 Grant Thornton considers the EBITDA margins for the dairy and nutritional ingredients operations to be reasonable and supported by the following:

- The forecast margins remain below those forecasts for other dairy producers and consistent with historical performance of the segment, as set out in the table below.

For personal use only

Grant Thornton

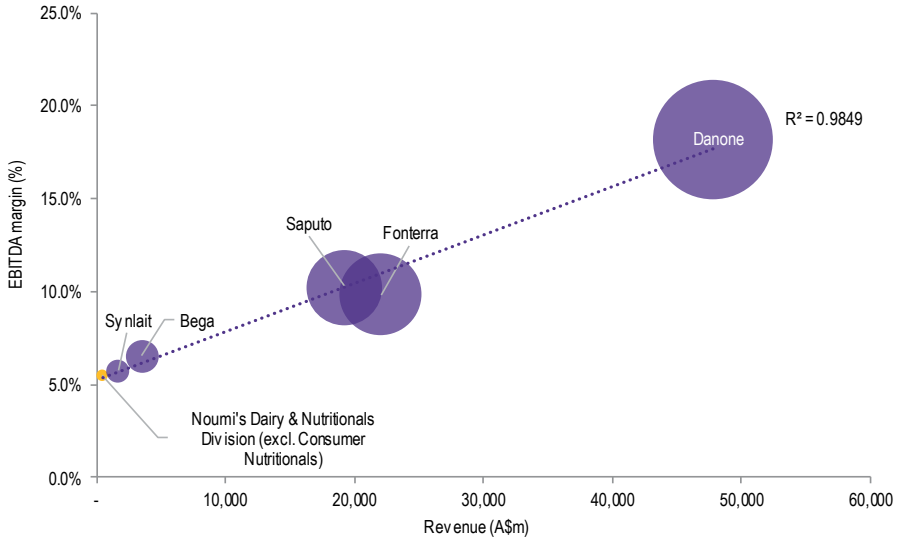
Figure 60 – Historical and forecast EBITDA margins of dairy producers benchmarking

EBITDA margin benchmarking %	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Forecast	FY27 Forecast	FY28 Forecast
Before allocation of shared services						
Bega	5.2%	5.4%	5.8%	Nd	Nd	Nd
> Branded division	4.8%	6.8%	5.5%	Nd	Nd	Nd
> Bulk division	4.8%	(2.1%)	4.0%	Nd	Nd	Nd
After allocation of shared services						
Bega	4.7%	4.7%	5.7%	6.0%	6.2%	6.5%
Fonterra	11.1%	9.4%	8.9%	n/a	n/a	n/a
Synlait	6.0%	2.8%	5.9%	1.8%	5.0%	5.7%
Saputo	8.6%	8.7%	8.2%	9.9%	10.3%	10.2%
> Canada division	11.1%	11.8%	12.5%	Nd	Nd	Nd
> USA division	5.9%	6.7%	7.0%	Nd	Nd	Nd
> International division	9.9%	9.5%	5.0%	Nd	Nd	Nd
> Europe division	13.7%	6.9%	8.9%	Nd	Nd	Nd
Median	**7.3%**	**6.7%**	**7.0%**	**6.0%**	**6.2%**	**6.5%**

Source: Publicly disclose financial reports, S&P Global, GT Model, GT analysis,

As set out in Figure 61, there is a strong positive correlation between the size of dairy producers' operations and the EBITDA margins that can be achieved, primarily reflecting the large proportion of fixed costs in operating a dairy manufacturing facility and tight margins between operations and selling price. Noumi's Dairy & Nutritionals Division is of a considerably smaller size compared to the selected listed dairy producers and thereby based on the regression analysis warrants a lower EBITDA margin.

Figure 61 – Regression analysis of dairy producers forecast EBITDA margin against scale



Source: S&P Global, GTCF analysis.

- The forecast margins in the outer years of the discrete forecast period and into the terminal year remains lower than the longer-term forecasts disclosed by Bega, which we consider to be the closest listed peer to the Dairy & Nutritionals Division, during its April 2026 Investor Day Presentation.

90

For personal use only

Specifically, Bega disclosing it is targeting FY31 revenue of between A$4.3 billion to A$4.7 billion and corresponding EBITDA of at least A$310 million, implying an FY31 EBITDA margin target of between 6.6% and 7.2% at the low and high respectively.

Consumer nutritionals

7.47 EBITDA margins for the consumer nutritionals segment are expected to improve in FY27 to negative 1.9% (from negative 9.3% in FY26) and then built upon this to achieve positive EBITDA margins of 6.4% by FY30. Margin improvement over the period is expected to be sourced from: 1) return to normalised margin level, albeit still negative, following a delayed response to elevated protein costs during the period which led to Noumi not raising its prices fast enough compared to its competitors; 2) rationalisation of products to focus on core, higher-margins SKUs; 3) price increases across the portfolio to align closer with its main competitors; and 4) increased marketing investment, especially in the flagship Vital Strength brand.

7.48 While we have been limited in our ability to benchmark the forecast margins for the consumer nutritionals business given 1) none of its main competitors are publicly listed, and those consumer nutritional companies that are publicly listed are of considerably larger size, scale, market placeholding and do not have comparable earnings challenge; and 2) we cannot rely on the historical performance of the division given its negative earnings profile, albeit considered in evaluating the risk of the turnaround strategy. However, we do not consider the margins overly optimistic for a turnaround strategy having regard to the forecast margins for listed consumer nutritional companies in the table below.

Figure 62 – EBITDA margin benchmarking for consumer nutritionals business

EBITDA margin benchmarking of consumer nutritional listed peers		EV	FY25	FY26	FY27	FY28
Company	Country	A$m	Actual	Forecast	Forecast	Forecast
Glanbia plc	Ireland	10,268	12.0%	13.1%	13.4%	13.6%
BellRing Brands, Inc.	United States	3,462	19.4%	12.2%	13.4%	13.9%
Herbalife Ltd.	United States	4,322	13.5%	12.8%	13.4%	14.3%
Archer-Daniels-Midland Company	United States	58,654	3.8%	5.7%	5.8%	6.1%
The Simply Good Foods Company	United States	1,813	19.0%	16.5%	17.2%	17.3%
Median			**13.5%**	**12.8%**	**13.4%**	**13.9%**

Source: S&P Global, GTCF analysis.

Overall margin profile

7.49 Similar to the overall growth profile, we have considered the median EBITDA margin forecasts of institutional equity analysts for the whole Dairy & Nutritionals Division as an alternative market-based perspective for the combination of margin initiatives within the division.

Figure 63 – Consensus EBITDA margin (before Unallocated Shared Services) forecasts for the Dairy & Nutritionals Division

EBITDA margin (excluding unallocated shared services)		FY24	FY25	FY26	FY27	FY28	FY29
%	Report date	Actual	Actual	Actual	Forecast	Forecast	Forecast
Broker 1	21-Aug-26	1.3%	2.7%	4.7%	4.5%	4.6%	4.3%
Broker 2	21-Aug-26	1.3%	2.7%	4.7%	4.0%	4.3%	4.6%
Median		**1.3%**	**2.7%**	**4.7%**	**4.3%**	**4.4%**	**4.5%**

Source: Broker reports.

For personal use only

Other assumptions

7.50 *Unallocated shared services* - Based on discussions with Management, we have allocated 60% of the forecast unallocated shared services within Internal Projections to the Dairy & Nutritionals Division. For the avoidance of doubt, the remainder has been allocated to the Plant-based Division. Refer to the unallocated shared services sub-section below for further details on our forecasts.

7.51 *Standalone cost synergies* - As discussed in paragraph 7.21, we have valued Noumi on a 100% control basis and accordingly have incorporated in our valuation the cost savings that would be available to a pool of potential purchasers and estimated these costs at c. A$5 million for FY27, increasing at 2.5% per annum, in line with the mid-point of the RBA's inflation target. We have allocated 60% of these standalone cost synergies to the Dairy & Nutritionals Division in line with the allocation of the unallocated shared services, with the remainder allocated to the Plant-based Division.

7.52 *Tax rate* - We have adopted a tax rate of 30%, in line with the Australian corporate tax rate. While Noumi has a large based of accumulated tax losses of approximately A$687.5 million as at 30 June 2026, we have dealt with the value of these separately (refer to paragraph 7.65 for further details).

7.53 *Capex* - Internal Projections forecast capex for the Dairy & Nutritionals Division at approximately 1% of revenue. While broadly consistent with the historical capex as a proportion of revenue achieved by the Dairy & Nutritionals Division, it is below the rates forecast going forward by brokers for the listed peers of the Dairy & Nutritionals Division, as set out in the table below. While we consider the capex forecasts within Managements Projections reasonable given it is largely aligned to the capex rates achieved by the Dairy & Nutritionals Division in recent years, we have considered alternative scenarios where the capex is closer towards the rates exhibited and forecast for its listed peers. Refer to Figure 65 for further details on these scenarios.

Figure 64 – Historical and forecast capex as % of revenue for the Dairy & Nutritionals Division benchmarked against listed peers

Capex as % of revenue benchmarking	FY23	FY24	FY25	FY26	FY27	FY28
%	Actual	Actual	Actual	Forecast	Forecast	Forecast
Bega	1.8%	1.8%	2.5%	2.8%	2.7%	2.6%
Fonterra	2.4%	2.8%	2.7%	Nd	Nd	Nd
Synlait	3.1%	1.7%	1.3%	1.9%	2.1%	2.1%
Saputo	3.7%	2.1%	1.9%	2.9%	2.9%	Nd
Median	**2.7%**	**2.0%**	**2.2%**	**2.8%**	**2.7%**	**2.4%**

Source: GT Model, S&P Global.

7.54 *Working capital* - The Dairy & Nutritionals Division has historically required ongoing investment in net working capital to support growth, consistent with the experience of the Plant-based Division. Internal Projections forecast continued investment throughout the projection period, with working capital movements broadly aligned to expected growth in sales volumes and revenue. Grant Thornton considers this assumption reasonable given the operating characteristics of a growing branded dairy and nutritionals manufacturer, where higher sales volumes typically require additional investment in inventory and trade receivables to support customer demand and maintain service levels. Beyond the explicit forecast period, Grant Thornton has estimated future net working capital movements based on the average annual investment as a percentage of revenue implied by Management's FY27 to FY30 forecasts. In our view, this approach appropriately reflects the Division's ongoing working capital requirements in a steady-state growth environment.

For personal use only

Grant Thornton

7.55 *Discount rate* - We have adopted a discount rate for the Dairy & Nutritionals Division between 9.62% and 10.72%, based on the WACC. In computing the discount rate, we have applied a specific risk premium of 1.00% to 1.50% at the low and high end of the range, to reflect the risk inherent in the cash flows, specifically the ability of the Dairy & Nutritionals Division to achieve its growth forecasts, improved margins and capex efficiency. Refer to Appendix B for further details on our discount rate assessment for the Dairy & Nutritionals Division.

Scenarios developed in the GT Model and value summary

7.56 Based on the analysis and benchmarking above, in our valuation assessment we have considered several scenarios that reflect different assumptions about the Dairy & Nutritionals Divisions revenue growth, earnings potential, strategic direction and capital requirements. For ease of reference, we have set out below the key assumptions.

Figure 65 - Dairy & Nutritionals Division DCF scenarios

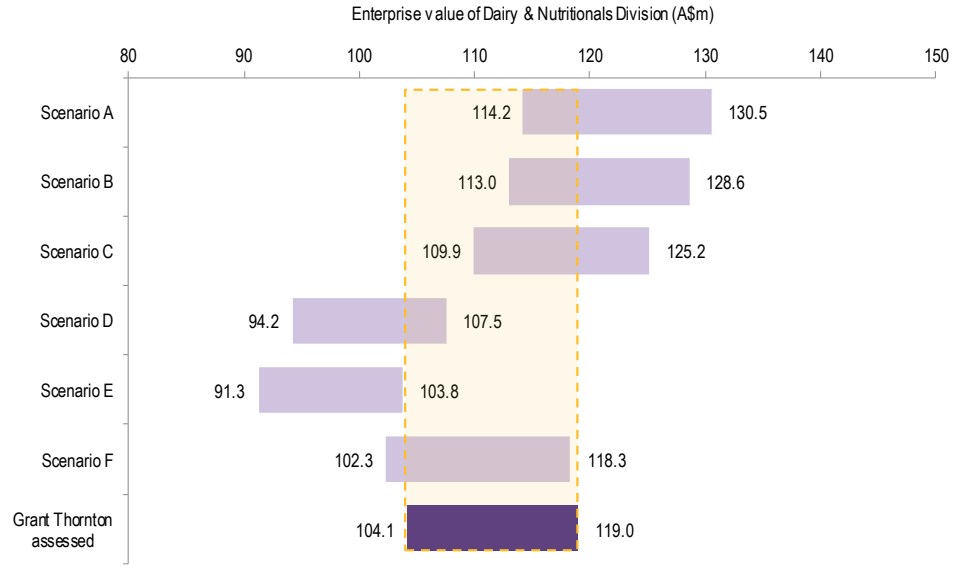
Scenarios for the Dairy & Nutritionals Division DCF			
Scenarios	Revenue growth	EBITDA margin	Capex
Scenario A	Internal Projections (-8.9% FY27, then +4.9% CAGR from FY27-30), then Grant Thornton's 2.5% terminal growth rate	Internal Projections for FY27-30 (4.3-5.7%), then held by Grant Thornton at 5.0% into the terminal year being the average of the discrete period	Internal Projections (1% revenue FY27-30), then held by Grant Thornton at 2% into the terminal year
Scenario B	Internal Projections for dairy & nutritional ingredients (excluding consumer nutritionals) (-9.9% FY27, then +3.0% CAGR FY27-30) and IMARC industry growth for consumer nutritionals (6.7% CAGR FY26-30), then Grant Thornton's 2.5% terminal growth rate	Same as Scenario A	Same as Scenario A
Scenario C	Internal Projections for FY27 (-8.9%), then broker forecasts (+2.4% CAGR from FY27-30), then Grant Thornton's 2.5% terminal growth rate	Same as Scenario A	Same as Scenario A
Scenario D	Same as Scenario A	Broker forecasts for FY27-30 (4.3-4.5%), then held by Grant Thornton at 4.5% into the terminal year being the average of the discrete period	Same as Scenario A
Scenario E	Same as Scenario B	Same as Scenario D	Same as Scenario A
Scenario F	Same as Scenario A	Same as Scenario A	In line with capex as % revenue for listed peers (1.5-2.0% revenue FY27-30), then held by Grant Thornton at 2% into the terminal year

Source: GT Model.

For personal use only

7.57 Our valuation assessment of the Dairy & Nutritionals Division under the DCF Method based on the various scenarios discussed above is set out below.

Figure 66 - Dairy & Nutritionals Division DCF Method summary



Source: GT Model.

7.58 Based on the scenarios considered, we have selected an enterprise value range for the Dairy & Nutritionals Division of A$104.1 million to A$119.0 million[29], based on the average of all the scenarios at the low and high end. As set out in the figure above, this range aligns with the majority of scenarios and thereby represents a risk-adjusted view of the segments value under varying operating outcomes.

Unallocated shared services and other corporate costs

Unallocated shared services

7.59 For the avoidance of doubt, the value of the unallocated shares service costs discussed below have already been allocated into our valuations of the Plant-based Division and Dairy & Nutritionals Division assessed above. The discussion below set out our assessment of (i) the quantum of the unallocated shares services costs and (ii) the allocation of these costs between each division.

7.60 Unallocated shared services comprise centralised corporate functions that support the operating divisions but are not separately reported. Noumi has delivered a material improvement in the efficiency of these functions in recent years, with unallocated shared services declining from 1.2% of revenue in FY23 to 0.4% in FY26. This improvement has been driven by a combination of operating leverage benefits associated with a larger revenue base and targeted initiatives aimed at improving corporate efficiency, streamlining processes and reducing system-related bottlenecks, as well as reductions in D&O insurance premiums as legacy matters were closed out. In addition, discussions with Management indicate there

[29] For the avoidance of doubt, this is after the allocation of unallocated shared services and other corporate costs, as well as Grant Thornton's estimate for standalone cost synergies.

For personal use only

remain additional opportunities to improve back-office efficiency and effectiveness through further technology adoption and AI-enabled process automation.

7.61 The Internal Projections assumes unallocated shared services will remain broadly consistent at the levels achieved in FY26 through to FY30. Grant Thornton considers this assumption reasonable and has held unallocated shared services at roughly 0.5% of revenue through to FY30, consistent with the forecasts of institutional equity analysts covering Noumi, as set out in the table below.

Figure 67 – Consensus unallocated shared services as a proportion of revenue

Unallocated shared services % revenue benchmarking		FY23	FY24	FY25	FY26	FY27	FY28	FY29
%	Report date	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
Broker 1	21-Aug-26	1.2%	0.7%	0.7%	0.4%	0.5%	0.5%	0.5%
Broker 2	21-Aug-26	1.2%	0.7%	0.7%	0.4%	0.5%	0.6%	0.4%
Median		**1.2%**	**0.7%**	**0.7%**	**0.4%**	**0.5%**	**0.5%**	**0.4%**

Source: Broker reports.

7.62 Grant Thornton has allocated forecast unallocated shared service costs between the Plant-based Division and Dairy & Nutritionals Division on a 40%/60% basis, consistent with discussions with Management and having regard to the relative size, complexity and central support requirements of each division. The allocation has a limited impact on the standalone value of either division and no impact on the aggregate value of Noumi as a whole.

Working capital debt facility

7.63 In addition to the unallocated shared services, Noumi has an A$65.0 million off balance sheet, limited recourse debtor finance facility with HSBC, of which A$44.0 million was drawn as at 30 June 2026. The facility carried a variable interest rate of approximately 5.9% at that date. As part of its working capital management strategy, Noumi sells eligible trade receivables to HSBC in exchange for cash. As the significant risks and rewards associated with those receivables are transferred to HSBC, the receivables are derecognised and the funding drawn under the facility is not recognised as debt on Noumi's balance sheet.

7.64 Consistent with the ongoing working capital nature of the facility, Grant Thornton has treated the associated interest expense as an operating cost and reflected it within the forecast cash flows over the discrete forecast period and in the terminal value calculation for the Plant based Division and Dairy & Nutritionals Division, based on the 40% and 60% allocation discussed above. Accordingly, the A$44.0 million drawn under the facility has not been separately treated as external debt or deducted in deriving Noumi's equity value. This approach ensures that the economic cost of the facility is captured in the valuation without also deducting the outstanding balance, which would otherwise result in the facility being reflected twice.

Carried forward tax losses

7.65 As at 30 June 2026, Noumi reported carried forward tax losses of approximately A$687.5 million. These tax losses have the potential to generate future economic benefits through a reduction in cash tax payable on future taxable income.

7.66 As part of the Company's strategic review process commenced in August 2025, Noumi engaged external tax adviser to consider the potential implications of the tax losses held by the Noumi tax consolidated

For personal use only

group under various transaction scenarios, including refinancing, carve-out and whole-of-group sale. Management has provided Grant Thornton with a high-level summary of this review and Grant Thornton has considered this information in conjunction with our tax specialist and held discussion with the external tax adviser.

7.67 Based on our review, the extent to which Noumi's carried forward tax losses may be utilised following an acquisition is dependent on the nature of the purchaser and the ownership structure through which the acquisition is completed.

7.68 Under RG 111, Grant Thornton is required to assess the value of Noumi from a fair market value perspective, having regard to a pool of hypothetical willing but not anxious purchasers, rather than the circumstances of a specific acquirer. This principle also applies to the valuation of the carried forward tax losses. In determining the likely universe of potential purchasers, Grant Thornton considers strategic trade buyers and private equity investors to represent the most probable acquirers of Noumi. Such purchasers would typically acquire and operate Noumi through a corporate ownership structure and, in many cases, as part of an existing tax consolidated group.

7.69 If Noumi is acquired by a corporate purchaser forming part of a tax consolidated group, carried forward tax losses may transfer to the acquiring tax consolidated group and remain available for future utilisation, subject to satisfying the applicable tax rules. In broad terms, these include:

- a modified business continuity test, which considers the continuity of the business conducted at the time the losses were incurred relative to the business conducted following acquisition; and
- available fraction rules, which may limit the rate at which transferred tax losses can be utilised based on Noumi's market value relative to the combined market value of the acquiring tax consolidated group.

7.70 Based on a review of the historical events of the Company, we understand that the tax losses generated from FY21 onwards, totalling approximately A$307.9 million, to represent the portion of the tax loss pool most likely to remain available to a prospective corporate acquirer. This is because several events occurred before FY21 that would likely fail the modified business continuity test, including the sale of the Freedom Foods brand, divestment of the cereal and snacks business, recapitalisation activities, sale of the specialty seafood business and the Company's rebranding.

7.71 Accordingly, Grant Thornton has adopted carried forward tax losses of A$307.9 million as a starting point for valuation purposes. We understand that remains uncertainty regarding the ultimate availability of these tax losses, including having regard to the divestment of the non-core Fresh Milk Holdings investment, consolidation of operations into the Ingleburn facility and discontinuation of the Crankt brand. Rather than adjust the adopted tax loss balance, Grant Thornton has reflected this uncertainty in the discount rate applied to the valuation of the tax losses.

7.72 Grant Thornton has valued the carried forward tax losses by estimating the future tax savings expected to be realised through their utilisation and discounting these benefits to present value. The analysis is based on the following:

- The adopted tax loss balance of A$307.9 million.
- The aggregate forecast taxable income in the GT Model for both divisions (using the case that most closely reflects the assessed value range of each), which we have grown at 2.5% beyond the discrete

For personal use only

Grant Thornton

period in line with our terminal growth assumption. In calculating the forecast taxable income, we have relied on the optimal gearing and cost of debt assessed in our discount rate assessment set out in Appendix B.

- Discount rate of 22.5%, derived with reference to the cost of equity of the Plant-based Division and Dairy & Nutritionals Division plus a specific risk premium to reflect the risks associated with the availability and utilisation of the tax losses, including the downside risks on the carried forward tax loss balance of A$307.9 million discussed above and their utilisation based on the available fraction.

7.73 Based on the above, Grant Thornton has assessed the fair market value of the carried forward tax losses at A$45.7 million.

Net debt position

7.74 In the table below we have set out the fair market value of Noumi's net debt position. The range on the assessed fair market value of Noumi's net debt position reflects the range adopted on the fair value of the Noumi Convertible Notes, which we discuss in further details below.

Figure 68 – Fair market value of Noumi's net debt position

Net debt computation of Noumi A$m (unless stated otherwise)	*Notes*	Low	High
Bank borrowings		63.7	63.7
Add: Lease liabilities		95.2	95.2
Less: Cash and cash equivalents	*Note 1*	(15.3)	(15.3)
Less: Fair value of JLL investment		(0.7)	(0.7)
Less: Assets classified as held for sale		(1.8)	(1.8)
Net debt position of Noumi as at 30 June 2026 (before the Noumi Convertible Notes)		**141.1**	**141.1**
Add: Fair value of the Noumi Convertible Notes	*Note 2*	563.0	610.4
Net debt position of Noumi (including the Noumi Convertible Notes)		**704.1**	**751.5**
Add: Estimated transaction costs	*Note 3*	9.0	9.0
Adjusted net debt position of Noumi (including the Noumi Convertible Notes)		**713.1**	**760.5**

Source: Noumi FY26 Annual Report, Management, GTCF analysis.

7.75 Notably, our assessed fair market value of Noumi's net debt position differs from the net debt balance of A$703.0 million disclosed in the Scheme Booklet for the following reasons:

- Relative to the high end of our assessed net debt range (A$760.5 million), the Scheme Booklet net debt balance excludes Noumi's lease liabilities (A$95.2 million as at 30 June 2026) and includes the carrying value of the off-balance sheet limited recourse facility (A$44.0 million as at 30 June 2026). As discussed in paragraph 7.64, we have captured the economic effect of the limited recourse facility within our DCF valuation through the treatment of the associated interest expense as an operating cost. The Scheme Booklet net debt balance also excludes the fair value of Noumi's JLL investment (A$0.7 million as at 30 June 2026), assets held for sale (A$1.8 million as at 30 June 2026) and estimated transaction costs (A$9.0 million). Collectively, these adjustments increase the net debt by approximately A$57.5 million, reconciling the Scheme Booklet net debt balance of A$703.0 million to the high end of our assessed net debt range.

For personal use only

- Relative to the low end of our assessed net debt range (A$713.1 million), the above adjustments are largely offset by our lower assessed fair value of the Noumi Convertible Notes (A$563.0 million) compared to that adopted in the Scheme Booklet (A$610.4 million), which we discuss in further detail below.

7.76 *Note 1* - As at 30 June 2026, Noumi has gross bank borrowings of A$63.7 million, lease liabilities of A$95.2 million and cash and cash equivalents of A$15.3 million. In addition, Noumi holds a 9.24% investment in Shenzhen JiaLiLe Co. Limited which was held on balance sheet as at 30 June 2026 at A$0.7 million, derived using an income approach based on discounted cash flows. Overall, based on the above, Noumi had a net debt position of A$142.8 million as at 30 June 2026 before taking into account the fair market value of the Noumi Convertible Notes.

7.77 *Note 2* - We have assessed the fair market value of the Noumi Convertible Notes between A$563.0 million and A$610.4 million. Refer to the discussions in the executive summary.

7.78 *Note 3* - Management has estimated transaction costs at approximately A$9.0 million to be incurred from 1 July 2026 till completion of the transaction.

Number of shares on issue

7.79 As at the date of this Report, the capital structure of Noumi comprised the following securities: 277,109,319 Noumi Ordinary Shares; 292,023,909 Noumi Convertible Notes; 27,698,189 Noumi Options; 101,130 Noumi CRPS; 16,326,603 Noumi LTIP Options; and Nil Noumi EIP Securities.

7.80 Under the terms of the Share Scheme, as discussed in Section 2, Arrovest has agreed to acquire all the Ordinary Shares on issue immediately prior to implementation of the Share Scheme. Below we note the treatment of the equity incentives of Noumi based on the terms of the Share Scheme and discussions with Management:

- All Noumi CRPS's on issue are expected to automatically convert into ordinary shares prior to implementation of the Share Scheme, enabling these Noumi Securityholders to participate in the Share Scheme as Scheme Shareholders.

- All Noumi LTIP Options will be cancelled before implementation of the Share Scheme given the exercise price of the Noumi LTIP Options exceeds the Share Scheme Consideration and thereby it would not be economic to exercise those Noumi LTIP Options.

- All Noumi Options are cancelled and extinguished by operation of the Option Scheme, with Scheme Optionholders receiving separate additional consideration of A$0.002 per Noumi Option. In addition, note that the Noumi Options are significantly out-of-the-money relative to our valuation assessment of Noumi, with an exercise price of A$0.98 per option price and have a remaining term of less than one year until expiry on 30 July 2027.

- The value of the Noumi Convertible Notes has been captured in our net debt position discussed above. We have not assumed conversion of the Noumi Convertible Notes since both tranches are significantly out-of-the-money relative to our valuation assessment of Noumi, with an exercise price of A$0.70 for the Tranche A Noumi Convertible Notes and A$0.32 for the Tranche B Noumi Convertible Notes.

- Noumi does not intend to issue any Noumi EIP Securities prior to implementation of the Schemes.

For personal use only

7.81 Based on the above, we have set out below the Noumi Shares we have considered for the purpose of our valuation assessment.

Figure 69 – Noumi Shares considered for the purpose of our valuation assessment

Noumi Shares considered for our valuation assessment #	
Noumi Ordinary Shares	277,109,319
Noumi CRPS	101,130
Total Noumi Shares	**277,210,449**

Source: Scheme Booklet.

Valuation summary

7.82 In the table below we have summarised our fair market valuation of Noumi on a 100% and control basis.

Figure 70 – Valuation assessment of Noumi

Valuation summary - SOTP Method A$m (unless stated otherwise)	*Section Reference*	Low	High
Plant-based Division	*Figure 55*	505.7	577.1
Dairy & Nutritional Division	*Figure 66*	104.1	119.0
Add: Fair value of carried forward tax losses	*Section 7*	45.7	45.7
Enterprise value of Noumi (control basis)		**655.6**	**741.8**
Less: Adjusted net debt position of Noumi[1]	*Figure 68*	(760.5)	(713.1)
Equity value of Noumi (control basis)		**(104.9)**	**28.7**
Total number of Noumi Ordinary Shares	*Figure 69*	277,210,449	277,210,449
Value per Noumi Ordinary Share (A$/share)		**(0.3783)**	**0.1035**
Grant Thornton adopted value per Noumi Ordinary Shares (A$/share)		**Nil**	**0.1035**

Source: GT Model.
Notes: 1) The adjusted net debt position of Noumi includes Grant Thornton's estimate of the fair market value of the Noumi Convertible Notes within a range of A$563.0 million (high-end of the valuation range) to A$610.4 million (low-end of the valuation range).

For personal use only

8. Valuation cross-check of Noumi

8.1 As discussed in Section 6, we have cross-checked our valuation assessment for the Plant-based Division and Dairy & Nutritionals Division derived under the DCF Method by comparing the implied valuation multiples to those of selected listed companies and recent transactions involving broadly comparable businesses for each division.

8.2 In determining the appropriate valuation multiples for the purposes of our valuation cross-check, Grant Thornton has placed primary reliance on EBITDA Multiples, with EBIT Multiples used with secondary reliance. Where EBITDA and EBIT are unavailable, not meaningful or materially distorted, revenue multiples have also been considered. Revenue Multiples provide a useful reference point in such circumstances but are inherently less informative than earnings-based multiples, as they do not distinguish between businesses with materially different margins, profitability, capital intensity or cash flow generation. As a result, Revenue Multiples have therefore been afforded lower reliance and are used principally as a supplementary valuation reference.

8.3 A number of the selected precedent transactions occurred prior to the adoption of AASB 16, which materially changed the accounting treatment of operating leases. As EBITDA reported before and after AASB 16 is not directly comparable, Grant Thornton has calculated pre-AASB 16 and post-AASB 16 EBITDA multiples where relevant to improve comparability.

Valuation cross-check: Plant-based Division

8.4 Below we have set out the EBITDA, EBIT and Revenue Multiples implied in our valuation assessment of the Plant-based Division under the DCF Method.

8.5 Our valuation assessment of the Plant-based Division has been derived using a scenario-based DCF approach, with each scenario reflecting different revenue growth and margin outcomes. For the purposes of calculating the implied Revenue, EBITDA and EBIT multiples associated with our valuation assessment, and benchmarking the divisions forecast growth and margin profile against the selected listed companies and precedent transactions, we have adopted the forecasts under Scenario D, which most closely aligns with the midpoint of our assessed valuation range for the Plant-based Division, set out in Figure 55.

Figure 71 – Valuation multiples implied in our valuation of the Plant-based Division

Valuation Multiples: Plant-based Division	*Section*	Revenue		EBITDA[1]		EBIT	
A$m (unless stated otherwise)	*Reference*	Low	High	Low	High	Low	High
EV of Plant-based Division (control)	*Figure 55*	**505.7**	**577.1**	**505.7**	**577.1**	**505.7**	**577.1**
Add: Fair value of carried forward tax losses	*Section 7*	32.1	32.1	32.1	32.1	32.1	32.1
EV of Plant-based Division (control)		**537.8**	**609.2**	**537.8**	**609.2**	**537.8**	**609.2**
FY26 (Actual)		186.3		42.0		35.9	
FY27 (Forecast)	*Section 7*	197.0		44.2		37.8	
FY28 (Forecast)		211.1		48.5		41.6	
FY26 Multiple (Actual)		**2.9x**	**3.3x**	**12.8x**	**14.5x**	**15.0x**	**17.0x**
FY27 Multiple (Forecast)		**2.7x**	**3.1x**	**12.2x**	**13.8x**	**14.2x**	**16.1x**
FY28 Multiple (Forecast)		**2.5x**	**2.9x**	**11.1x**	**12.6x**	**12.9x**	**14.6x**

Source: GT Model, GTCF analysis.

100

For personal use only

Notes: 1) The EBITDA in the table above is post allocation of unallocated shared services, which is on a consistent basis with the EBITDA of the selected listed companies and transactions as part of our valuation cross-check analysis. 2) As discussed in paragraph 8.5, in calculating the Revenue, EBITDA and EBIT Multiples for the Plant-based Division, we have relied on the revenue and earnings forecast under Scenario D in Figure 54, which most closely aligns with the midpoint of our assessed valuation range for the Plant-based Division, set out in Figure 55, and is therefore the most representative reference case for comparative analysis.

Trading Multiples: Plant-based Division

8.6 In selecting listed peers for the Plant-based Division, we initially focused on Australian producers of plant-based beverage brands that compete with MILKLAB and Australia's Own, including Vitasoy's Australia, Oatly, Pure Harvest, Bonsoy, The Alternative Dairy Co, Happy Happy Soy Boy and So Good. However, most of these brands are either privately owned (including Pure Harvest, Bonsoy, The Alternative Dairy Co, Happy Happy Soy Boy and So Good) or form part, often small, of a larger diversified multi-national listed company (as is the case with the Vitasoy and Oatly brands), limiting their usefulness as standalone comparables.

8.7 As a result, we expanded our search beyond Australia to include listed plant-based beverage producers operating in comparable mature markets to Australia, such as North America and Europe. This resulted in the inclusion of Vita Coco and Hain Celestial. While we consider both companies relevant reference points in the absence of more direct listed alternatives, neither represents a perfect comparable[30].

Figure 72 – Trading Multiples of Plant-based Division listed peers

Trading Multiples analysis			Enterprise	EBITDA Multiple (times)			
Plant-Based Division			value	FY25	FY26	FY27	FY28
Company	Country	Year-end	A$m	Historical	Forecast	Forecast	Forecast
Vitasoy International	Hong Kong	31-Mar	1,396	10.9x	9.5x	9.6x	9.7x
Oatly	Sweden	31-Dec	1,440	nmf	nmf	28.9x	20.1x
Hain Celestial	United States	30-Jun	868	5.5x	7.1x	6.9x	6.2x
Vita Coco	United States	31-Dec	5,401	50.9x	31.1x	22.1x	19.4x
Median				**10.9x**	**9.5x**	**15.9x**	**14.5x**
Average				**22.4x**	**15.9x**	**16.9x**	**13.9x**

Source: S&P Global, GTCF analysis.
Notes: 1) Given our valuation assessment of the Plant-based Division under the DCF Method is on a control basis, the EBITDA Multiples in the table above are presented on a control basis. We have applied a premium for control of 30% to the market capitalisation of each listed company taken as at 11 September 2026. Refer to Appendix E for further details on our control premium study. The market capitalisation of those companies listed on foreign market exchanges have been convened into A$ using the forex spot rates obtained from S&P Global as at 11September 2026. Enterprise value of selected trading companies includes net debt, computed as interest bearing liabilities, plus lease liabilities less non-restricted cash and cash equivalents, as well as non-controlling interests. 2) Forecast EBITDA Multiples are based on the median forecast EBITDA of broker consensus sourced from S&P Global as at 11 September 2026. 4) Nmf refers to non-meaningful. (5) For comparable companies with financial year-ends that differ from Noumi's 30 June year-end, EBITDA has been adjusted to reflect the corresponding 12-month period. For example, for a comparable company with a 31 March year-end, EBITDA for the 12 months to 30 June 2026 has been estimated by taking 75% of FY26 EBITDA and 25% of FY27 EBITDA.

8.8 To aid our analysis of the valuation multiples of the selected listed peers against those implied for the Plant-based Division under the DCF Method, we have benchmarked key performance indicators (growth rates, margins and capital efficiency) amongst the companies, which we have summarised in the table below.

[30] Specifically, Vita Coco is primarily focused on the niche coconut water category, while Hain Celestial generates the majority of its revenue from a diversified portfolio of food and beverage products, with plant-based beverages comprising only a relatively small component of its overall operations

For personal use only

Figure 73 – Benchmarking key KPIs for the Plant-Based Division listed peers

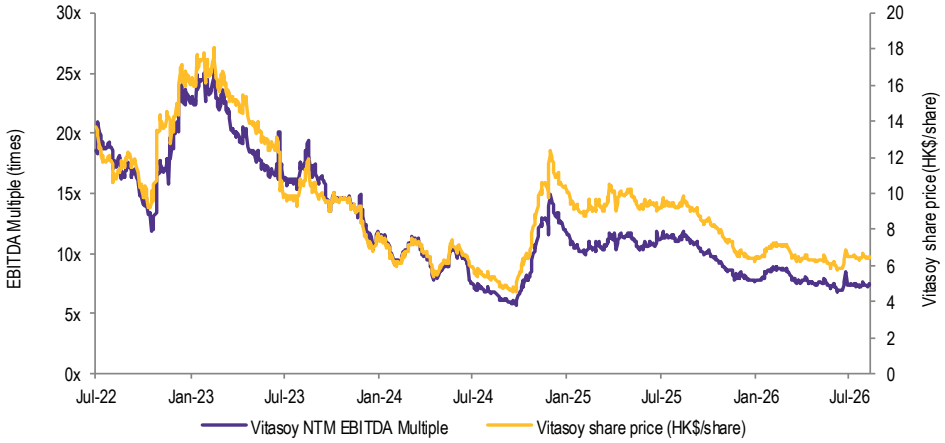
KPI	Revenue growth (%)		Underlying EBITDA margin (%)		Capex % of revenue	
Plant-Based Division	3 year CAGR		3 year average		3 year average	
Company	Historical	Forecast	Historical	Forecast	Historical	Forecast
Vitasoy International	(1.5%)	2.2%	11.6%	12.5%	2.3%	4.2%
Oatly	6.1%	7.3%	(7.9%)	4.2%	4.9%	2.7%
Hain Celestial	(6.2%)	(10.0%)	8.5%	7.7%	1.7%	1.8%
Vita Coco	12.5%	21.2%	12.8%	19.9%	0.5%	1.0%
Median	**2.3%**	**4.8%**	**10.0%**	**10.1%**	**2.0%**	**2.3%**
Average	**2.7%**	**5.2%**	**6.2%**	**11.1%**	**2.4%**	**2.4%**

Source: S&P Global, GTCF analysis.
Notes: 1) Forecast revenue, EBITDA and capex are based on the median forecast of broker consensus sourced from S&P Global as at 11 September 2026. 2) Historical underlying EBITDA has been sourced from the financial reports of each listed company.

8.9 With the exception of Vita Coco, the trading prices of each of the listed companies have declined significantly in the last-twelve months (Vitasoy: down 30%, Oatly: down 20% and Hain Celestial: down 70%), each reflecting company specific operating and financial challenges, which we briefly discuss below.

- Vitasoy International is arguably most directly comparable listed peer given its exposure to soy, oat and almond milk products and its presence within the ANZ market. However, its operations are substantially diversified geographically, with Mainland China and Hong Kong accounting for the majority of FY26 revenue (89%), while ANZ represented only 9%. Despite its position as a leading participant in the global plant-based beverage industry, Vitasoy has experienced a prolonged period of operating challenges, evidenced by declining revenue (HK$7.5 billion in FY21 to HK$6.1 billion in FY26, representing negative 4.2% CAGR) and a material reduction in market value (approximately 30% over the last twelve months and more than 70% over the last five years), as set out in the figure below. Further, relative to the Plant-based Division, Vitasoy exhibits lower profitability (historical EBITDA margin: 12% versus 26%; forecast EBITDA margin: 13% versus 23%) and higher capital intensity (forecast capex/revenue: 4% versus 2%).

Figure 74 – Vitasoy International rolling NTM EBITDA Multiple and share price analysis



Source: S&P Global, GTCF analysis.

For personal use only

Grant Thornton

Notes: (1) The rolling EV / EBITDA multiples presented above have been calculated based on enterprise values sourced from S&P Global as at each measurement date and median consensus estimates of next twelve months EBITDA. (2) The rolling NTM EBITDA Multiples of Vitasoy in the figure above is presented on a control basis. Specifically, we have applied a premium for control of 30% to the market capitalisation of each listed company taken at each day date across the observation period. Refer to Appendix E for further details on our control premium study.

- Oatly is highly comparable from a product perspective given its focus on dairy alternative products, particularly oat milk. However, Oatly operates globally and at substantially greater scale than the Plant-based Division (CY25 revenue: US$863 million). While Oatly has exhibited broadly comparable historical and forecast growth characteristics (historical revenue CAGR: 6% versus 5%; forecast revenue CAGR: 7% versus 8%), it remains loss-making (CY25 statutory EBITDA: negative US$18 million) and its trading valuation is therefore supported primarily by expectations of future profitability and margin expansion. This is evidenced by the significant reduction in its forecast EBITDA multiple between FY27 (25.8x) and FY28 (18.0x), implying substantial earnings growth beyond the forecast period, however EBITDA is not expected to reach a steady state by FY28 which makes the EBITDA multiple not comparable for valuation purposes to Noumi.

- Vita Coco operates within an adjacent category to the Plant-based Division, deriving substantially all of its revenue from coconut-based beverages (96% of FY25 revenue). While its products are not direct substitutes for dairy alternatives, it is exposed to many of the same structural growth drivers, including increasing consumer preference for healthier and plant-based beverages. Notwithstanding the limitation on direct comparability, Vita Coco exhibits a materially stronger growth profile than the Plant-based Division (historical revenue CAGR: 13% versus 5%; forecast revenue CAGR: 21% versus 8%) and it operates at significantly greater scale (FY25 revenue: US$610 million). EBITDA margins are expected to be broadly comparable to the Plant-based Division over the forecast period.

- Hain Celestial is the least directly comparable of the selected peers, with plant-based beverages representing only a relatively small component of its broader portfolio of health and wellness products. As a result, its trading valuation is influenced by a range of product categories and operating segments that are not directly comparable to the Plant-based Division. While Hain Celestial provides a useful market reference point, we place less weight on its trading multiples than those of remaining listed companies when assessing indicative market valuation ranges.

Transaction Multiples: Plant-based Division

8.10 In selecting the comparable transactions for the Plant-based Division, we adopted a similar process to the listed peers, initially focusing on transactions involving Australian-based plant-based milk manufacturers and distributors, however, extending our search to include international transactions and broader plant-based beverage manufacturers and distributors given the limited number of Australian-based plant-based milk manufacturers and distributors.

8.11 In the table below, we have summarised the Transaction Multiples of the selected transactions and briefly discussed those we consider to be most relevant and useful as a valuation cross-check for the Plant-based Division.

For personal use only

Figure 75 – Transaction Multiples analysis for Plant-based Division

Transaction Multiples: Plant-based Division			Stake	Deal value	Transaction Multiples (times)		
Date	Target company	Country	(%)	(A$m)	Revenue	EBITDA	EBIT
Jun-26	Made (Aust) Pty Ltd.	Australia	100%	1,963	4.0x	~18.0x	NA
May-26	SunOpta Inc.	United States	100%	1,688	1.4x	12.5x	21.4x
Aug-25	Oatside Private Limited	Singapore	Nd	Nd	NA	NA	NA
Aug-24	Good Oats Pty Ltd	Australia	100%	3	4.6x	NA	NA
Aug-24	Vitamin Well AB	Sweden	>50%	5,040	6.0x	20.0x	NA
Jun-24	Only What You Need, Inc.	United States	100%	427	2.3x	13.3x	NA
Feb-23	Vitasoy Australia Products Pty Ltd	Australia	49%	51	0.9x	NA	68.5x
Aug-21	Tropicana Products	United States	61%	4,743	2.0x	NA	NA
Apr-21	Dream and Westsoy Brands	United States	100%	43	1.8x	NA	NA
Apr-21	North America Non-dairy Beverages Busines	United States	100%	43	NA	NA	NA
Jul-20	Oatly AB	Sweden	10%	2,872	5.3x	NA	NA
Dec-17	Pacific Foods of Oregon, Inc.	United States	100%	909	3.1x	NA	NA
Apr-17	The WhiteWave Foods Company	United States	100%	16,681	3.0x	NA	31.1x
Mar-17	AdeS Alimentos de Soja SA	South America	100%	792	2.0x	NA	NA
Median					**2.6x**	**13.3x**	**31.1x**
Average					**3.0x**	**15.3x**	**40.3x**

Source: S&P Global, Mergermarket, publicly available information and company announcements, GTCF analysis.

- *MADE* - In August 2026, Danone agreed to acquire Australian health-focused food and beverage platform MADE Group for approximately €1.2 billion (A$2.0 billion[31]). While MADE's product portfolio extends beyond plant-based beverages, its exposure to health and wellness products, combined with its substantial Australian and New Zealand operations, provides a relevant transaction reference point. MADE generated revenue of approximately €300 million (A$490 million[32]) and market commentary indicated an implied transaction EBITDA Multiple of approximately 18x, corresponding to EBITDA of approximately €67 million (A$109 million[33]) and an EBITDA margin of approximately 22%.

- *Vitasoy Australia* - In February 2023, Vitasoy International acquired the remaining 49% interest in Vitasoy Australia from Bega for A$51.0 million following the exercise of a call option under the shareholder agreement. We consider Vitasoy Australia as a business model to be highly comparable to the Plant-based Division given its exposure to plant-based milk products in Australia and New Zealand and broadly similar product offering. Notwithstanding this, at the acquisition date, Vitasoy Australia's profitability had been materially impacted by company-specific operating challenges, including input cost inflation, logistics disruptions and manufacturing issues. EBIT declined from HK$78 million in FY22 to HK$8 million in FY23 before deteriorating further to a loss in FY24. As illustrated in Figure 76, this resulted in significant volatility in the implied transaction multiple, ranging from 7.0x EBIT based on FY22 earnings to 68.5x EBIT based on FY23 earnings. Notwithstanding these short-term challenges, Vitasoy Australia had historically exhibited strong earnings characteristics (FY22 revenue: A$103 million; EBIT: A$13 million). Given Vitasoy International's existing controlling ownership interest and familiarity with the business, we consider the operating challenges and associated earnings volatility were likely well understood and reflected in the acquisition price determined by the independent expert. Further, we note the transaction arose following the exercise of change of control rights under the

[31] Based on the EUR:AUD exchange rate as at 20 August 2026 of 1.6358 (rounded four decimal places).
[32] Based on the EUR:AUD exchange rate as at 20 August 2026 of 1.6358 (rounded four decimal places).
[33] Based on the EUR:AUD exchange rate as at 20 August 2026 of 1.6358 (rounded four decimal places).

For personal use only

shareholder agreement, providing Vitasoy International with a rare opportunity to consolidate 100% ownership of a strategically important business without participating in a competitive sale process. In addition to obtaining full operational control, Vitasoy International would have been able to capture any future operational improvements, synergies and upside associated with the business. Accordingly, while the transaction occurred during a period of depressed earnings, these strategic considerations may have partly offset the near-term operating challenges reflected in Vitasoy Australia's financial performance.

Figure 76 – Retrospective EBIT Multiples for Vitasoy Australia implied by the transaction purchase price

			Retrospective financial performance		
Vitasoy Australia implied EBIT Multiples Year end 31 March	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Actual
Vitasoy Australia	7.0x	68.5x	(6.8x)	(7.1x)	(4.0x)

Source: Vitasoy Annual Reports, GTCF Analysis
Notes: (1) The EBIT Multiples presented in the table above are calculated using the consideration paid of A$51 million, grossed up to a 100% basis, and the EBIT disclosed in Vitasoy International's annual reports on a constant currency basis using the HKD:AUD exchange rate as at 31 March 2023 of 0.1900 (rounded four decimal places) to remove the impact of movements in foreign currency.

- *Good Oats* - In August 2024, Forbidden Foods acquired oat milk producer Good Oats for approximately A$3.4 million[34]. Good Oats manufactures and distributes oat milk and other plant-based beverages throughout Australia and therefore exhibits product and geographic comparability to the Plant-based Division. However, Good Oats operated at a significantly smaller scale (FY25 revenue: A$1.2 million) and the implied transaction Revenue Multiple of 2.9x likely incorporated strategic value and significant future growth, including opportunities for international expansion.

- *OWYN* - In June 2024, Simply acquired plant-based ready-to-drink protein brand OWYN for US$280 million (A$427 million[35]). While OWYN is more focused on protein beverages than traditional dairy alternatives, it participates in the broader plant-based beverage category and exhibited a comparable margin profile at the time of acquisition (forecast EBITDA margin: 17.2% versus 23% for the Plant-based Division). OWYN generated forecast CY24 net sales and adjusted EBITDA of US$122 million and US$21 million, implying transaction Revenue and EBITDA Multiples of 2.3x and 13.3x, respectively. We note the implied EBITDA Multiple incorporates expected integration benefits and operating synergies available to the acquirer.

- *SunOpta* - In May 2026, SunOpta was acquired for approximately A$1,688 million. SunOpta manufactures plant-based foods and beverages across North America, including oat, almond, soy, coconut and rice-based milks, and represents one of the largest participants in the global plant-based beverage industry. Relative to the Plant-based Division, SunOpta operates at significantly greater scale (CY26 forecast revenue: US$818 million / A$1,166 million[36]) and holds a leading position in the North American shelf-stable plant-based milk market (approximately 70% supply share[37]). While SunOpta has delivered stronger recent growth than the Plant-based Division (two-year revenue CAGR: 14.2% versus 4.7%), this has been achieved with materially lower profitability (three-year average EBITDA margin: 12.0% versus 26.4%; CY26 forecast EBITDA margin: 11.8% versus 23.0%). The acquisition occurred following a period of significant investment in production capacity and strategic repositioning towards

[34] Based on the terms of the Share Purchase Agreement between OMG and Forbidden Foods, 54.24% of the new fully paid ordinary shares to be issued in Forbidden Foods will be held in escrow for a period of 6 months following the completion
[35] Based on a USD:AUD exchange rate sourced from S&P Global as at 13 June 2024.
[36] Based on the USD:AUD exchange rate as at 20 August 2026 of 1.4265 (rounded four decimal places).
[37] Sourced from Modor Intelligence.

For personal use only

higher-value plant-based beverages, including the development of new manufacturing facilities to support future growth.

Conclusion: Plant-based Division

8.12 Refer to the executive summary.

Valuation cross-check: Dairy & Nutritionals Division

8.13 Below we have set out the EBITDA, EBIT and Revenue Multiples implied in our valuation assessment of the Dairy & Nutritionals Division under the DCF Method. While the GT Model and therefore our valuation of the Dairy & Nutritionals Division is on a post-AASB16 basis (i.e. excluding the rent expense from the cash flows and capturing the lease liability obligation in our net debt computation), we have derived a valuation of the Dairy & Nutritionals Division is on a pre-AASB16 basis for the purpose of deriving pre-AASB16 EBITDA Multiples to enable benchmarking with selected transactions that occurred before the introduction of AASB 16 which become mandatory from 1 January 2019.

8.14 Grant Thornton has derived a pre-AASB16 enterprise value for the Dairy & Nutritionals Division by deducting the net present value of the post-tax rent expenses forecast for the Dairy & Nutritionals Division provided by Management from our assessed post-AASB16 enterprise value.

8.15 Consistent with the Plant-based Division, for the purpose of calculating implied Revenue, EBITDA and EBIT multiples, we have adopted the forecasts under Scenario D.

Figure 77 – Valuation multiples implied in our valuation of the Dairy & Nutritionals Division

Valuation multiples		Revenue		EBITDA[1]				EBIT	
Dairy & Nutritional Division	*Section*			Post-AASB16		Pre-AASB16			
A$m (unless stated otherwise)	*Reference*	Low	High	Low	High	Low	High	Low	High
EV of Dairy & Nutritionals Division (control)	*Section 66*	**104.1**	**119.0**	**104.1**	**119.0**	**66.5**	**81.3**	**104.1**	**104.1**
Add: Fair value of carried forward tax losses	*Section 7*	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
EV of Dairy & Nutritionals Division (control)		**117.8**	**132.6**	**117.8**	**132.6**	**80.1**	**94.9**	**117.8**	**117.8**
FY26 (Actual)		462.0		19.8		15.0		18.5	
FY27 (Forecast)	*Section 7*	420.7		14.5		10.0		15.2	
FY28 (Forecast)		429.2		17.1		13.0		17.9	
FY26 Multiple (Actual)		**0.3x**	**0.3x**	**5.9x**	**6.7x**	**5.3x**	**6.3x**	**6.4x**	**6.4x**
FY27 Multiple (Forecast)		**0.2x**	**0.3x**	**8.1x**	**9.2x**	**8.0x**	**9.5x**	**7.7x**	**7.7x**
FY28 Multiple (Forecast)		**0.2x**	**0.3x**	**6.9x**	**7.8x**	**6.2x**	**7.3x**	**6.6x**	**6.6x**

Source: Management, GTCF analysis.
Notes: 1) The EBITDA in the table above is post allocation of unallocated shared services, which is on a consistent basis with the EBITDA of the selected listed companies and transactions as part of our valuation cross-check analysis. The difference between the post-AASB16 and pre-AADB16 EBITDA reflects the cash rent expense for the Dairy & Nutritionals Division for the relevant period. 2) As discussed in paragraph 8.15, in calculating the Revenue, EBITDA and EBIT Multiples for the Dairy & Nutritionals Division, we have relied on the revenue and earnings forecast under Scenario D in Figure 65, which most closely aligns with the midpoint of our assessed valuation range for the Dairy & Nutritionals Division, set out in Figure 66, and is therefore the most representative reference case for comparative analysis.

Trading Multiples: Dairy & Nutritionals Division

8.16 In selecting listed peers for the Dairy & Nutritionals Division, we have primarily focused on Australian and New Zealand dairy companies given their exposure to dairy manufacturing, nutritional products and broadly comparable industry dynamics. Recognising the limited number of closely comparable listed dairy

For personal use only

operators within the ANZ market, we extended our analysis to include international dairy producers operating in mature dairy markets, as well as Asian markets that represent a key strategic end market for the Division.

8.17 In addition, we have also considered selected listed companies involved in the manufacture and distribution of nutritional ingredients and consumer nutrition products, reflecting aspects of the Dairy & Nutritionals Division's operations. However, as these activities represent only a relatively small portion of the Division's overall business, they have been afforded lower weighting in our assessment. The Trading Multiples of the selected listed peers considered relevant to the Dairy & Nutritionals Division are set out in the table below.

For personal use only

Grant Thornton

Figure 78 – Dairy & Nutritionals Division Trading Multiples

Trading Multiples analysis			Enterprise	EBITDA Multiple post-AASB16 (times)			
Dairy and Nutritionals Division			value	FY25	FY26	FY27	FY28
Company	Country	Year-end	A$m	Historical	Forecast	Forecast	Forecast
ANZ Dairy							
Bega	Australia	30-Jun	2,675	13.2x	11.0x	10.0x	9.4x
Fonterra	New Zealand	31-Jul	16,032	8.4x	n.d.	n.d.	n.d.
a2 Milk	New Zealand	30-Jun	5,693	25.6x	22.4x	17.2x	15.1x
Synlait	New Zealand	31-Jul	680	7.8x	20.5x	11.4x	10.5x
Median				**10.8x**	**20.5x**	**11.4x**	**10.5x**
Average				**13.8x**	**18.0x**	**12.9x**	**11.7x**
International Dairy							
Danone	France	31-Dec	96,720	13.5x	12.9x	11.6x	11.0x
Saputo	Canada	31-Mar	22,934	15.0x	14.1x	12.7x	12.2x
DLM	Malaysia	31-Dec	886	15.1x	12.8x	10.7x	9.3x
Vinamilk	Vietnam	31-Dec	7,953	11.5x	11.0x	10.3x	9.8x
Ultrajaya	Indonesia	31-Dec	1,422	10.6x	8.3x	6.6x	5.9x
Median				**13.5x**	**12.8x**	**10.7x**	**9.8x**
Average				**13.1x**	**11.8x**	**10.4x**	**9.7x**
Nutritional Ingredients							
Glanbia	Ireland	3-Jan	11,670	16.9x	16.3x	14.7x	14.0x
Kerry	Ireland	31-Dec	31,469	16.4x	15.9x	14.8x	13.8x
DSM	Switzerland	31-Dec	53,441	22.1x	19.8x	17.5x	16.2x
Morinaga	Japan	31-Mar	5,110	10.2x	9.5x	8.8x	8.2x
Median				**16.6x**	**16.1x**	**14.8x**	**13.9x**
Average				**16.4x**	**15.4x**	**14.0x**	**13.0x**
Consumer Nutritionals							
Glanbia	Ireland	3-Jan	11,670	16.9x	16.3x	14.7x	14.0x
BellRing	United States	30-Sep	3,492	5.6x	7.6x	8.0x	7.4x
Herbalife	United States	31-Dec	4,873	5.3x	5.2x	5.0x	4.6x
ADM	United States	31-Dec	79,449	16.9x	14.4x	11.4x	11.1x
Simply Good Foods	United States	30-Aug	2,030	5.3x	6.5x	6.6x	6.4x
Median				**5.6x**	**7.6x**	**8.0x**	**7.4x**
Average				**10.0x**	**10.0x**	**9.1x**	**8.7x**
Median - all				**13.4x**	**12.9x**	**11.4x**	**10.5x**
Average - all				**13.1x**	**13.2x**	**11.3x**	**10.5x**

Source: S&P Global, GTCF analysis.

Notes: (1) Given our valuation assessment of the Plant-based Division under the DCF Method is on a control basis, the EBITDA Multiples in the table above are presented on a control basis. We have applied a premium for control of 30% to the market capitalisation of each listed company taken as at 11 September 2026. Refer to Appendix E for further details on our control premium study. The market capitalisation of those companies listed on foreign market exchanges have been convened into A$ using the forex spot rates obtained from S&P Global as at 11 September 2026. Enterprise value of selected trading companies includes net debt, computed as interest bearing liabilities, plus lease liabilities less non-restricted cash and cash equivalents, as well as non-controlling interests. 2) Forecast EBITDA Multiples are based on the median forecast EBITDA of broker consensus sourced from S&P Global as at 11 September 2026. 4) Nmf refers to non-meaningful. (5) For comparable companies with financial year-ends that differ from Noumi's 30 June year-end, EBITDA has been adjusted to reflect the corresponding 12-month period. For example, for a comparable company with a 31 March year-end, EBITDA for the 12 months to 30 June 2026 has been estimated by taking 75% of FY26 EBITDA and 25% of FY27 EBITDA.

For personal use only

Grant Thornton

8.18 To aid our analysis of the valuation multiples of the selected listed peers against those implied for the Plant-based Division under the DCF Method, we have benchmarked key performance indicators (growth rates, margins and capital efficiency) amongst the companies, which we have summarised in the table below.

Figure 79 – Dairy & Nutritionals peer group KPI

KPI	Revenue growth (%)		EBITDA margin post-AASB16 (%)		Capex % of revenue	
Dairy and Nutritionals Division	3 year CAGR		3 year average		3 year average	
Company	Historical	Forecast	Historical	Forecast	Historical	Forecast
ANZ Dairy						
Bega	5.5%	4.6%	5.0%	6.2%	2.0%	2.7%
Fonterra	3.3%	n.d.	10.7%	n.d.	2.7%	n.d.
a2 Milk	9.6%	6.7%	14.1%	16.0%	0.6%	2.4%
Synlait	9.4%	(5.8%)	4.9%	4.5%	2.0%	2.0%
Median	**7.5%**	**4.6%**	**7.9%**	**6.2%**	**2.0%**	**2.4%**
Average	**6.9%**	**1.8%**	**8.7%**	**8.9%**	**1.8%**	**2.4%**
International Dairy						
Danone	(0.5%)	3.8%	15.2%	18.0%	3.4%	4.1%
Saputo	(0.5%)	2.5%	8.8%	10.1%	2.6%	2.9%
DLM	3.9%	4.9%	10.3%	15.7%	9.5%	n.d.
Vinamilk	2.0%	6.7%	20.4%	20.0%	2.7%	2.3%
Ultrajaya	4.6%	14.0%	19.4%	21.1%	5.5%	4.4%
Median	**2.0%**	**4.9%**	**15.2%**	**18.0%**	**3.4%**	**3.5%**
Average	**1.9%**	**6.4%**	**14.8%**	**17.0%**	**4.8%**	**3.4%**
Nutritional Ingredients						
Glanbia	(12.8%)	4.3%	11.5%	13.3%	1.1%	2.4%
Kerry	(8.3%)	3.3%	16.6%	19.0%	3.8%	4.4%
DSM	2.5%	4.1%	12.1%	20.1%	6.4%	5.9%
Morinaga	2.8%	2.9%	9.8%	11.2%	6.3%	7.1%
Median	**(2.9%)**	**3.7%**	**11.8%**	**16.2%**	**5.0%**	**5.2%**
Average	**(3.9%)**	**3.7%**	**12.5%**	**15.9%**	**4.4%**	**5.0%**
Consumer Nutritionals						
Glanbia	(12.8%)	4.3%	11.5%	13.3%	1.1%	2.4%
BellRing	19.1%	2.1%	20.0%	13.2%	0.1%	0.4%
Herbalife	(1.1%)	3.3%	12.3%	13.5%	2.2%	n.d.
ADM	(7.5%)	1.6%	4.5%	5.9%	1.7%	1.7%
Simply Good Foods	7.5%	(2.6%)	18.9%	17.0%	0.9%	1.9%
Median	**(1.1%)**	**2.1%**	**12.3%**	**13.3%**	**1.1%**	**1.8%**
Average	**1.0%**	**1.7%**	**13.5%**	**12.6%**	**1.2%**	**1.6%**
Median - all	**2.7%**	**3.8%**	**11.8%**	**13.5%**	**2.4%**	**2.4%**
Average - all	**1.5%**	**3.6%**	**12.6%**	**14.0%**	**3.0%**	**3.1%**

Source: S&P Global, GTCF analysis.
Notes (1): Forecast revenue, EBITDA and capex are based on the median forecast of broker consensus sourced from S&P Global as at 11 September 2026.

8.19 In interpreting the Trading Multiples and benchmarking analysis for the Dairy & Nutritionals Division above, we consider the following factors relevant to consider in relation to the selected listed companies:

For personal use only

- The earnings of dairy producers, both in ANZ and internationally, benefited in FY26 from elevated bulk cream commodity prices. Consensus forecasts indicate these prices are expected to normalise in FY27 and remain at more sustainable levels into FY28, resulting in FY26 earnings being above sustainable levels for a number of operators. Accordingly, we have placed greater reliance on FY27 and FY28 EBITDA multiples, as these multiples are based on earnings forecasts that are more reflective of a normalised operating environment.

- We consider Bega to be the most relevant listed comparable given its exposure to Australian dairy processing, nutritional products, bulk dairy ingredients and value-added branded dairy categories. However, Bega is substantially larger and more diversified (FY25 revenue of A$3.54 billion and normalised EBITDA of A$202.0 million) and derives the majority of its earnings from its Branded segment (approximately 84% of FY25 normalised EBITDA), which provides greater pricing power, customer loyalty and earnings stability than typically associated with contract manufacturing, private label production and bulk dairy activities. Bega also benefits from broader route-to-market capabilities (approximately 29,000 customers and products distributed to more than 40 countries), supporting a more diversified earnings base. In addition, management has successfully repositioned the business from a predominantly commodity-focused dairy processor into a diversified branded food and beverage business, which, in our opinion, reduces earnings volatility associated with fluctuations in dairy commodity margins and farmgate milk pricing. By comparison, the Dairy & Nutritionals Division has greater exposure to contract manufacturing, private label and lower-margin dairy and nutritional ingredients activities.

- The securities of Fonterra that trade on the NZX comprise units in the Fonterra Shareholders' Fund rather than ordinary shares in the co-operative. These units provide investors with exposure to the economic benefits associated with Fonterra shares, such as distributions, but do not confer voting rights in Fonterra Co-operative Group. In addition, the trading of fund units is influenced by Fonterra's unique co-operative ownership structure and restrictions on share ownership, which may affect market liquidity and price discovery relative to a conventional listed company. Accordingly, the trading price of the fund units may provide only limited evidence of the underlying value of Fonterra's business operations, reducing our ability to place reliance on its observed trading multiples as a cross-check for the valuation of Noumi's Dairy & Nutritionals Division.

- The trading multiples of a2 Milk have historically exceeded those of most listed dairy producers. In our opinion, this reflects its portfolio of premium branded consumer products, significant exposure to the infant nutrition category, strong positions across Australia, New Zealand and China, and comparatively limited exposure to lower-margin dairy processing and commodity dairy earnings streams. Collectively, these factors support stronger profitability and growth expectations relative to traditional dairy processors.

- Synlait is expected to report breakeven EBITDA for FY26 (guidance between negative A$2 million and positive A$3 million), reflecting significant challenges experienced during 1HFY26, when the company reported an EBITDA loss of A$34.7 million. This represents a material decline from FY25 EBITDA of A$50.7 million. FY26 earnings were adversely impacted by a combination of operational and manufacturing issues, primarily at the Dunsandel facility, which disrupted production schedules and resulted in significant volumes of surplus milk during the peak milk collection season. In turn, Synlait was required to divert milk into lower-margin whole milk powder production and sell surplus milk into the market, negatively affecting profitability. The company also incurred costs associated with rebuilding inventory levels following manufacturing disruptions experienced in FY25, while a number of

For personal use only

planned milk sales did not proceed as anticipated, limiting management's ability to mitigate the impact of excess milk supply

- Saputo and Danone, each amongst the world's largest dairy processors, tend to trade at the upper end of the dairy peer group (excluding a2 Milk), reflecting their scale advantages, established market positions and market expectations for continued earnings growth through acquisitions and operational efficiencies. In contrast, the Asian dairy producers tend to trade at the lower end of the dairy peer group, which, in our opinion, reflects their exposure to emerging markets, differing risk profiles and lower levels of investor demand and liquidity relative to developed market dairy companies.

8.20 While we have primarily focused on listed dairy producers given dairy production and distribution represent the majority of the Dairy & Nutritionals Division's operations, we have also considered the multiples of nutritional ingredients and consumer nutrition listed companies as supplementary valuation reference points. We have summarised our key observations below:

- *Nutritional ingredients* - The nutritional ingredients group provides an additional reference point for the nutritional products component of the Dairy & Nutritionals Division. Of the selected peers, Morinaga Milk Industry is considered the most relevant given its exposure to both dairy and nutritional products, while Glanbia, Kerry Group and DSM-Firmenich have greater exposure to higher-margin nutritional ingredients, flavours and specialised nutrition solutions. As a result, these companies generally operate with higher profitability and trade on higher valuation multiples than traditional dairy processors.

- *Consumer nutritionals* - The consumer nutrition group provides a useful reference point for the value-added consumer nutrition component of the Dairy & Nutritionals Division. However, comparability is limited as these businesses are primarily focused on branded consumer nutrition and health and wellness products, whereas the Dairy & Nutritionals Division remains more heavily exposed to dairy manufacturing, ingredients and B2B activities.

Transaction Multiples: Dairy & Nutritionals Division

8.21 In selecting comparable transactions for the Dairy & Nutritionals Division, we adopted a similar approach to the listed peer analysis, initially focusing on transactions involving dairy processors and nutritional products businesses operating in Australia and New Zealand. Given the limited number of closely comparable transactions within the ANZ market, we expanded our review to include selected international dairy and nutritional products transactions undertaken in mature dairy markets, as well as Asian markets that represent an important end market for the Division's products.

8.22 In the table below we have summarised the Transaction Multiples of the selected comparable transactions and below that provided a brief discussion of those transactions we consider most relevant in assessing valuation parameters for the Dairy & Nutritionals Division.

For personal use only

Figure 80 – Transaction Multiples analysis for Dairy & Nutritionals Division

Transaction Multiples: Dairy & Nutritionals Division					Transaction Multiples (times)			
						EBITDA		EBIT
Date	Target company	Country	Stake (%)	Deal value (A$m)	Revenue	Pre-AASB16	Post-AASB16	
Dairy								
Apr-26	North Island Assets of Synlait Milk	New Zealand	100%	270	NA	NA	NA	NA
May-25	Consumer Division of Fonterra	Australia	100%	3,883	1.6x	NA	8.4x	9.3x
Nov-24	Noosa Yoghurt	United States	100%	288	1.1x	NA	NA	NA
Nov-24	Kerry Dairy Consumer Foods	Ireland	70%	574	0.4x	NA	9.5x	NA
Nov-22	Soprole Inversiones	Chile	Unknown	946	0.9x	NA	9.6x	12.6x
Nov-20	Lion Dairy & Drinks	Australia	100%	560	0.4x	12.4x	10.9x	35.5x
Sep-19	Bellamy's Australia	Australia	97%	1,426	5.1x	29.6x	NA	31.8x
Mar-19	Westland Co-operative	New Zealand	100%	482	0.7x	13.9x	NA	55.1x
Mar-19	Maggie Beer	Australia	52%	10	0.9x	10.6x	NA	NA
Aug-18	Synlait	New Zealand	8%	148	NA	NA	NA	NA
Jul-18	Koroit dairy operations of Saputo	Australia	100%	250	NA	12.5x	NA	NA
Jun-18	St David Dairy	Australia	100%	15	2.7x	9.1x	NA	NA
Apr-18	Tegel Group	New Zealand	100%	572	0.9x	8.1x	NA	11.4x
Nov-17	B.-d. Farm Paris Creek	Australia	100%	42	2.1x	22.0x	NA	NA
Oct-17	Murray Goulburn Co-Operative	Australia	100%	1,310	0.7x	13.1x	NA	32.0x
Oct-17	Udder Delights Australia	Australia	90%	16	2.3x	13.6x	NA	NA
Jan-17	Warrnambool Cheese	Australia	12%	600	NA	12.0x	NA	24.8x
May-16	Burra Foods Pty. Ltd.	Australia	79%	300	NA	13.5x	NA	18.5x
Mar-15	Lion Dairy & Drinks	Australia	100%	138	NA	15.3x	NA	17.2x
Apr-14	Goodman Fielder Limited	Australia	80%	1,057	0.6x	7.1x	NA	11.7x
Feb-14	Open Country Dairy Limited	New Zealand	9%	439	0.7x	11.4x	NA	18.1x
Oct-13	Warrnambool Cheese	Australia	88%	521	1.1x	13.2x	NA	15.6x
Median					**0.9x**	**12.8x**	**9.6x**	**18.1x**
Average					**1.4x**	**13.6x**	**9.6x**	**22.6x**
Consumer nutritionals								
Mar-26	Huel Limited	United Kingdom	100%	1,657	3.4x	NA	33.6x	NA
Jul-25	Health-Ade	United States	100%	764	2.0x	NA	NA	NA
Jan-25	Spindrift Beverage	United States	100%	1,050	2.5x	NA	26.0x	NA
Oct-24	Applied Nutrition	United Kingdom	100%	684	4.1x	13.7x	13.5x	NA
Jan-22	Cranky Health	Australia	100%	400	NA	NA	NA	NA
Median					**2.9x**	**13.7x**	**26.0x**	**NA**
Average					**3.0x**	**13.7x**	**24.4x**	**NA**

Source: S&P Global, Mergermarket, publicly available information and company announcements, GTCF analysis.

- *Consumer Division of Fonterra* - In March 2026, Groupe Lactalis acquired Fonterra's Consumer and Associated businesses (subsequently renamed Mainland Group) for approximately A$3.5 billion. The business comprised established dairy brands and consumer operations across Oceania, Asia, the Middle East and Africa, including Mainland and Anchor-branded products. The business generated LTM revenue of approximately NZ$2.6 billion and EBITDA of approximately NZ$501 million (EBITDA margin: approximately 19%), with revenue increasing by approximately 11% between FY25 and the LTM period. The acquisition implied Revenue and EBITDA (post-AASB16) Multiples of 1.6x[38] and

[38] Calculated as Enterprise value (NZ$4.2 billion) divided by LTM revenue of NZ$2.6 billion

For personal use only

8.4x[39], respectively. In our view, the transaction reflects the value attributable to established consumer brands, strong market positions, integrated manufacturing and distribution capabilities, and a high-quality earnings profile supported by exposure to essential dairy products.

- *Noosa Yoghurt* - In January 2025, Lakeview Farms acquired Noosa Yoghurt for approximately US$188 million (A$288 million). Noosa is a premium yoghurt manufacturer with a strong position in the United States yoghurt market supported by an established brand and broad retail distribution footprint. The acquisition implied a Revenue Multiple of approximately 1.1x based on LTM revenue of approximately US$177 million. While EBITDA information was not publicly disclosed, the business exhibited strong recent growth, with LTM revenue increasing to approximately US$177 million immediately prior to acquisition. In our view, the transaction highlights the value strategic acquirers may attribute to branded dairy businesses with favourable category exposure, established customer relationships and attractive growth prospects. We have placed less reliance on the transaction given differences between the United States and Australian dairy industries, particularly with respect to milk procurement arrangements and commodity price exposure.

- *Kerry Dairy Ireland* - In November 2024, Kerry Co-Operative Creameries acquired Kerry Dairy Ireland for approximately €500 million (A$820 million). Kerry Dairy Ireland manufactures dairy consumer products and value-added dairy ingredients, supported by established brands and leading positions across the Irish and UK retail and foodservice markets. The acquisition implied Revenue and EBITDA (post-AASB16) Multiples of approximately 0.4x and 9.5x[40], respectively, based on FY23 revenue of approximately €1.28 billion and EBITDA of approximately €53 million. Notwithstanding a decline in earnings immediately prior to acquisition, the business attracted a relatively robust EBITDA Multiple, which we consider reflects the strategic value attributable to established brands, significant manufacturing scale, long-standing customer relationships and exposure to defensive dairy categories. We have placed less reliance on the transaction given differences between the Irish and Australian dairy sectors, including industry structure and milk pricing mechanisms.

- *Soprole* - In November 2022, Grupo Gloria acquired Soprole, one of Chile's largest dairy producers, for approximately CLP591 billion (A$946 million). Soprole manufactures and distributes a broad range of dairy products, including milk, yoghurt, cheese and refrigerated food products, supported by a portfolio of established consumer brands. The acquisition implied Revenue and EBITDA (post-AASB16) Multiples of approximately 0.9x and 10.0x, respectively. In our view, the transaction reflects Soprole's leading market position, established brands, extensive distribution network and diversified portfolio of staple dairy products. We have placed less reliance on the transaction given differences between the Chilean and Australian dairy industries, including market structure, milk procurement arrangements and profitability drivers.

- *Lion Dairy & Drinks* - In January 2021, Bega acquired Lion Dairy & Drinks for approximately A$560 million. Lion was one of Australia's leading branded dairy and beverage businesses, with a portfolio including Dare, Farmers Union, Daily Juice, Vitasoy and Yoplait. The acquisition implied a pre-AASB 16 EBITDA Multiple of 12.4[41]x and post-AASB16 EBITDA Multiple of 10.9x. In our view, the premium Multiple reflects Lion's portfolio of established brands, leading market positions across multiple dairy and beverage categories, and the substantial strategic benefits available to Bega, including identified annual synergies of approximately A$41 million. The transaction remains one of the more relevant

[39] Calculated as Enterprise value (NZ$4.2 billion) divided by LTM Post-AASB 16 EBITDA of NZ$501 million
[40] Based on LSE announcement titled "Proposed Sale of Kerry Dairy Ireland" by Kerry Group PLC dated 12 November 2024
[41] Calculated as Enterprise value (A$610 million) less lease liabilities of A$78 million divided by Post-AASB 16 EBITDA (A$56 million) less AASB 16 depreciation (A$13 million). The AASB 16 depreciation has been deducted to proxy the lease payments to get back to a Pre-AASB 16 EBITDA.

For personal use only

precedents considered given both businesses operated within the Australian dairy sector and were exposed to broadly similar industry dynamics, including Australian farmgate milk pricing.

Conclusion: Dairy & Nutritionals Division

8.23 Refer to the executive summary.

For personal use only

Grant Thornton

9. Options Scheme: valuation assessment of the Noumi Options

9.1 The Noumi Options are exercisable at A$0.98 (subject to certain adjustments outlined below) and entitle each Noumi Optionholder, upon exercise, to subscribe for, and be issued with, one Ordinary Share at any time during the period commencing on the business day immediately following the release of the Company's annual report for the financial year ending 30 June 2023 and ending six years from the issue date (30 July 2027). Each Noumi Option will automatically lapse if not exercised prior to 30 July 2027.

9.2 The Noumi Options are freely transferable, subject to registration of the transfer by the Company. The Noumi Options are tradeable on the ASX under ticker "ASX:NOUO".

9.3 For so long as the Noumi Convertible Notes are outstanding, Noumi is restricted from paying dividends or other distributions. Once the Noumi Convertible Notes have been redeemed or converted, any future determination as to the payout of dividends will be at the discretion of the Directors. Under the terms of the Noumi Options, the Noumi Options do not carry any dividend entitlement until they are exercised and the Noumi Optionholder becomes the registered holder of Noumi Ordinary Shares.

Valuation methodology

9.4 As discussed in Section 6, Grant Thornton has adopted the Binomial Option Pricing Model as its primary valuation methodology for the Noumi Options. This approach has been selected having regard to the American-style nature of the Noumi Options, which permit holders to exercise the options at any time prior to expiry. The Binomial Option Pricing Model is generally regarded as the most appropriate valuation methodology in such circumstances as it explicitly incorporates the value and flexibility associated with early exercise rights through the modelling of multiple exercise outcomes over the life of the option.

Valuation of the Noumi Options

9.5 Below we discuss each of the fundamental determinants required in the valuation of the Noumi Options:

- *Value of the underlying asset* - The underlying asset of each Noumi Options is one Noumi Ordinary Share. At the low end, we have had reference to 30-day VWAP of Noumi's trading price up and including 20 July 2026 (being the date prior to the announcement of proposed Schemes) of circa A$0.0949 per share. At the high end, we have used the high-end of our valuation assessment of Noumi of A$0.1035 as set out in Figure 70.

- *Exercise price and expiry date* - As mentioned above, the Noumi Options have an exercise price of A$0.98 per Noumi Option and expire on 30 July 2027. These terms have been adopted our valuation assessment of the Noumi Options.

- *Risk-free rate* - The risk-free rate represents the time value of money over the remaining contractual life of the Noumi Options. Given the Noumi Options expire on 30 July 2027 and completion of the proposed Schemes is expected in November 2026 (roughly 7 months), we have relied on the rate of the 0.75 yr zero-coupon Australian bond rate of 4.59%[42].

[42] Sourced from the RBA.

For personal use only

- *Volatility* - Volatility represents the expected variability in the share price of the underlying security over the remaining term of the option. Expected volatility has been estimated with reference to the historical trading volatility of Noumi's shares. Historical volatility is considered a reasonable proxy for future volatility given the absence of sufficient market evidence to support an alternative assumption. Expected volatility has been estimated with reference to the historical trading volatility of Noumi's shares over observation periods of three months, six months and one year. Historical volatility is considered a reasonable proxy for future volatility given the absence of sufficient market evidence to support an alternative assumption. Having regard to the consistency of observed volatility across the analysed periods and noting the remaining contractual term of the Noumi Options, a volatility assumption of 57% as been adopted for the purpose of our valuation assessment.

Figure 81 – Historical volatility analysis of Noumi's Ordinary Shares.

Volatility analysis	
3-month Volatility	55.9%
6-month Volatility	60.3%
1-year Volatility	54.6%
Average	**56.9%**

Source: S&P Global, GTCF analysis

- *Dividends* - No dividends have been assumed during the remaining life of the Noumi Options. This assumption is consistent with the terms of the Noumi Options, which do not confer any entitlement to dividends unless and until exercised.

9.6 Overall, based on the assumptions above, we have derived a fair market value of the Noumi Options between A$0.000000000049 and A$0.000000000677.

Valuation cross-check of the Noumi Options

9.7 We have cross-checked our valuation of the Noumi Options derived using the Binomial Option Pricing Model against the historical trading prices of the Noumi Options prior to the announcement of the proposed Schemes on 21 July 2026.

9.8 Importantly, we caution against placing significant reliance on this cross-check. We have been unable to independently assess the historical liquidity of the Noumi Options through our usual market data providers and accordingly, have not been able to undertake our typical liquidity analysis. Notwithstanding this limitation, there are indicators that liquidity in the Noumi Options may have been limited, including:

- The liquidity in Noumi Ordinary Shares was limited, as discussed in Appendix F. Given the Noumi Options derive their value from the Noumi Ordinary Shares, the liquidity of the Noumi Options would generally be expected to be no greater than that of the underlying security.

- A review of the historical closing price of the Noumi Options indicates prolonged periods during which the closing price remained unchanged, suggesting limited trading activity and an illiquidity market for continuous price discovery.

9.9 Accordingly, while we have placed limited reliance on the observed trading prices of the Noumi Options and consider this a high-level cross-check to our primary valuation assessment, we do not consider it unreasonable for the trading prices of the Noumi Options, which were A$0.001 per Noumi Option at close

For personal use only

prior to the announcement of the Schemes, to be higher than our assessed value of the Noumi Options having regard to:

- The differing nature of a fundamental valuation assessment and observed market prices. The Binomial Option Pricing Model estimates the fair market value of the Noumi Options having regard to observable valuation inputs, including the underlying value of Noumi Ordinary Shares, the exercise price, expected volatility, the risk-free rate and the remaining contractual term. By contrast, trading prices reflect the price at which market participants are willing to transact at a particular point in time and may incorporate factors beyond those reflected in a fundamental valuation assessment, including investor sentiment, speculation and expectations regarding future corporate events. In particular:
  - Noumi had undertaken a highly publicised strategic review process, with public announcements referring to the consideration of strategic alternatives, including a potential sale process and other transaction opportunities, which may have led investors to attribute value to the possibility of an outcome above the prevailing trading price of Noumi Ordinary Shares.
  - The upcoming redemption of the Noumi Convertible Notes created uncertainty regarding how Noumi would ultimately address its capital structure and funding requirements, which may have contributed to market expectations of a future value realisation event.
  - Given the leveraged payoff profile of options, even a relatively low probability of a material increase in the value of Noumi Ordinary Shares could have a disproportionate impact on the value of the Noumi Options. Accordingly, the trading prices of the Noumi Options may have reflected a degree of event-driven optionality and speculative upside beyond that implied by our valuation assessment.
- The apparent limited liquidity of the Noumi Options, as discussed above, which may have reduced the reliability of the observed trading prices as an indicator of fair market value.

For personal use only

Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of Noumi for FY20, FY21, FY22, FY23, FY24, FY25 and FY26.
- Scheme Booklet.
- Management Internal Projections.
- Management presentations and CFO reports.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from Management of Noumi and its advisers.

Limitations and reliance on information

This report and opinion are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This Report has been prepared to assist the Directors in advising the Scheme Shareholders and Listed Optionholders in relation to the Share Scheme and Option Scheme respectively. This Report should not be

For personal use only

used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Share Scheme and Option Scheme are fair and reasonable and in the best interests of Scheme Shareholders and Listed Optionholders, respectively.

Noumi has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any direct losses arising out of or related to the performance of those services, excepting gross negligence, wilful misconduct and fraud, and which arise from reliance on information provided by the Company which the Company knew was materially false or misleading, and/or reliance on material information in the Company's possession that the Company knowingly failed to provide and which was reasonably required by Grant Thornton Corporate Finance to perform its services.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to Noumi Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

For personal use only

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the Company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the Company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the Company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

For personal use only

Grant Thornton

Appendix B – Discount rate

Introduction

The cash flow assumptions underlying the DCF Method for both the Plant-based Division and Dairy & Nutritionals Division are on a nominal, ungeared, post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for both the Plant-based Division and Dairy & Nutritionals Division for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$WACC = R_d \times \frac{D}{D+E} \times (1-t) + R_e \times \frac{E}{D+E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

For personal use only

Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the Company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market - it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- Rf = risk free rate
- βe = expected equity beta of the investment
- (Rm – Rf) = market risk premium

Risk-free rate – 4.25% (for both divisions)

In the absence of an official risk-free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have we have observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 20 trading years. In Figure 82 we have set out the average yield on 10-year Australian Government Bond over the last 20 years.

For personal use only

Figure 82 - Historical yields on the 10-year Australian Government Bond

Australia Government Debt - 10 Year Valuation Date: August 10, 2026	Low	High	Average
Previous 5 trading days	4.92%	5.00%	4.97%
Previous 10 trading days	4.92%	5.02%	4.97%
Previous 20 trading days	4.92%	5.10%	4.98%
Previous 30 trading days	4.74%	5.10%	4.93%
Previous 60 trading days	4.74%	5.10%	4.91%
Previous 1 year trading	4.09%	5.16%	4.69%
Previous 2 years trading	3.82%	5.16%	4.50%
Previous 3 years trading	3.82%	5.16%	4.43%
Previous 5 years trading	1.05%	5.16%	3.86%
Previous 10 years trading	0.60%	5.16%	2.89%
Previous 15 years trading	0.60%	5.16%	3.03%
Previous 20 years trading	0.60%	6.79%	3.66%
Previous 25 years trading	0.60%	6.79%	4.04%

Source: S&P Global.

Given the current volatility in the global financial markets around the world over the last year, as well as further economic and geopolitical turbulence, we have placed more emphasis on the average risk-free rate observed over a longer period of time. Accordingly, our adopted risk-free rate of 4.25% is based on the long-term yields on Australian 10-year government bonds.

Market risk premium – 6.00% (for both divisions)

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.50% and 6.00% for the Australia markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.00%.

Asset beta – 0.80 to 0.90 (for both divisions)

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business. Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta, and it is important not to simply apply historical equity betas when calculating the cost of equity.

For personal use only

For the purpose of our valuation, we have had regard to the observed asset betas of listed peers which we have de-geared as outlined in Figure 83 below. We have performed regressions of the historical betas over 2-year weekly and 5-year monthly time periods with local indices.

Figure 83 - 2-year weekly beta analysis of listed peers

			2-year weekly (local index)				2-year weekly (global index)			
Beta analysis		Market cap	Equity	R	Gearing	Ungeared	Equity	R	Gearing	Ungeared
Company	Country	A$m	beta	squared	ratio	beta	beta	squared	ratio	beta
Plant-based Division listed peers										
Vitasoy International Holdings Limited	Hong Kong	1,198	0.19	0.01	7.8%	Nmf	(0.16)	0.00	7.8%	Nmf
Oatly Group AB	Sweden	593	0.77	0.05	143.8%	0.36	1.59	0.10	143.8%	0.74
The Hain Celestial Group, Inc.	United States	76	0.68	0.03	1035.8%	Nmf	1.45	0.06	1035.8%	0.17
The Vita Coco Company, Inc.	United States	5,411	0.75	0.10	0.2%	0.75	1.05	0.09	0.2%	1.05
Average						**0.55**				**0.65**
Median						**0.55**				**0.74**
Dairy & Nutritionals Division listed peers										
ANZ dairy										
Bega Cheese Limited	Australia	1,916	0.91	0.14	24.1%	0.81	0.42	0.05	24.1%	Nmf
Fonterra Co-operative Group Limited	New Zealand	8,529	(0.43)	0.02	37.8%	Nmf	0.14	0.00	37.8%	Nmf
The a2 Milk Company Limited	New Zealand	4,991	0.95	0.04	1.7%	Nmf	(0.08)	0.00	1.7%	Nmf
Synlait Milk Limited	New Zealand	186	0.46	0.01	320.5%	Nmf	0.54	0.02	320.5%	Nmf
Average						**0.81**				**Nmf**
Median						**0.81**				**Nmf**
International dairy										
Danone S.A.	France	71,521	0.15	0.01	32.3%	Nmf	(0.23)	0.03	32.3%	Nmf
Saputo Inc.	Canada	17,024	0.36	0.04	19.6%	Nmf	0.09	0.00	19.6%	Nmf
Dutch Lady Milk Industries Berhad	Malaysia	704	0.31	0.03	4.2%	Nmf	(0.01)	0.00	4.2%	Nmf
Vietnam Dairy Products Joint Stock Company	Vietnam	7,024	NA	NA	7.3%	NA	0.29	0.04	7.3%	Nmf
PT Ultrajaya Milk Industry & Trading Company Tbk	Indonesia	1,236	NA	NA	0.3%	NA	0.13	0.01	0.3%	Nmf
Average						**Nmf**				**Nmf**
Median						**Nmf**				**Nmf**
Nutritional ingredients										
Glanbia plc	Ireland	9,331	0.45	0.05	19.5%	0.39	0.43	0.03	19.5%	Nmf
Kerry Group plc	Ireland	21,538	0.51	0.16	23.2%	0.42	0.15	0.01	23.2%	Nmf
DSM-Firmenich AG	Switzerland	38,182	0.96	0.22	25.9%	0.80	0.62	0.10	25.9%	0.52
Morinaga Milk Industry Co., Ltd.	Japan	3,436	0.23	0.02	29.1%	Nmf	(0.14)	0.01	29.1%	Nmf
Average						**0.54**				**0.52**
Median						**0.42**				**0.52**
Consumer nutritionals										
Glanbia plc	Ireland	9,331	0.45	0.05	19.5%	0.39	0.43	0.03	19.5%	Nmf
BellRing Brands, Inc.	United States	1,873	0.35	0.01	51.0%	Nmf	0.31	0.01	51.0%	Nmf
Herbalife Ltd.	United States	1,717	0.41	0.01	185.0%	Nmf	0.59	0.02	185.0%	Nmf
Archer-Daniels-Midland Company	United States	54,908	0.19	0.01	33.5%	Nmf	0.24	0.02	33.5%	Nmf
The Simply Good Foods Company	United States	1,353	0.34	0.03	23.5%	Nmf	0.50	0.03	23.5%	Nmf
Average						**0.39**				**Nmf**
Median						**0.39**				**Nmf**
Overall average for Dairy & Nutritionals Divison						**0.56**				**0.52**
Overall median for Dairy & Nutritionals Division						**0.42**				**0.52**

Source: S&P Global, GTCF analysis.
Notes: (1) Asset betas are calculated using data provided by S&P Global as at 10 August 2026. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio.

For personal use only

Grant Thornton

Figure 84 - 5-year monthly beta analysis of listed peers

			5-year monthly (local index)				5-year monthly (global index)			
Beta analysis		Market cap	Equity	R	Gearing	Ungeared	Equity	R	Gearing	Ungeared
Company	Country	A$m	beta	squared	ratio	beta	beta	squared	ratio	beta
Plant-based Division listed peers										
Vitasoy International Holdings Limited	Hong Kong	1,198	0.16	0.01	6.8%	Nmf	0.31	0.01	6.8%	Nmf
Oatly Group AB	Sweden	593	1.32	0.13	91.8%	0.76	2.17	0.19	91.8%	1.25
The Hain Celestial Group, Inc.	United States	76	0.40	0.03	465.1%	Nmf	0.80	0.06	465.1%	0.18
The Vita Coco Company, Inc.	United States	5,411	0.77	0.10	0.1%	0.77	0.78	0.06	0.1%	0.78
Average						**0.76**				**0.74**
Median						**0.76**				**0.78**
Dairy & Nutritionals Division listed peers										
ANZ dairy										
Bega Cheese Limited	Australia	1,916	0.84	0.13	35.2%	0.71	0.43	0.05	35.2%	Nmf
Fonterra Co-operative Group Limited	New Zealand	8,529	0.28	0.01	75.7%	Nmf	0.26	0.02	75.7%	Nmf
The a2 Milk Company Limited	New Zealand	4,991	0.51	0.02	1.7%	Nmf	(0.02)	0.00	1.7%	Nmf
Synlait Milk Limited	New Zealand	186	0.33	0.00	317.1%	Nmf	(0.07)	0.00	317.1%	Nmf
Average						**0.71**				**Nmf**
Median						**0.71**				**Nmf**
International dairy										
Danone S.A.	France	71,521	0.43	0.10	39.1%	0.33	0.02	0.00	39.1%	Nmf
Saputo Inc.	Canada	17,024	0.13	0.01	28.5%	Nmf	(0.00)	0.00	28.5%	Nmf
Dutch Lady Milk Industries Berhad	Malaysia	704	0.22	0.01	2.0%	Nmf	0.13	0.01	2.0%	Nmf
Vietnam Dairy Products Joint Stock Company	Vietnam	7,024	NA	NA	6.1%	NA	0.50	0.16	6.1%	0.48
PT Ultrajaya Milk Industry & Trading Company Tbk	Indonesia	1,236	NA	NA	2.9%	NA	0.28	0.03	2.9%	Nmf
Average						**0.33**				**0.48**
Median						**0.33**				**0.48**
Nutritional ingredients										
Glanbia plc	Ireland	9,331	0.61	0.15	22.8%	0.51	0.46	0.06	22.8%	0.38
Kerry Group plc	Ireland	21,538	0.64	0.39	21.3%	0.54	0.53	0.18	41.0%	0.43
DSM-Firmenich AG	Switzerland	38,182	0.59	0.10	23.4%	0.50	0.30	0.05	235.9%	Nmf
Morinaga Milk Industry Co., Ltd.	Japan	3,436	0.37	0.03	33.5%	Nmf	(0.16)	0.01	29.7%	Nmf
Average						**0.52**				**0.41**
Median						**0.51**				**0.41**
Consumer nutritionals										
Glanbia plc	Ireland	9,331	0.61	0.15	22.8%	0.51	0.46	0.06	22.8%	0.38
BellRing Brands, Inc.	United States	1,873	0.52	0.02	41.0%	Nmf	0.56	0.03	41.0%	Nmf
Herbalife Ltd.	United States	1,717	0.88	0.05	235.9%	Nmf	1.04	0.06	235.9%	0.37
Archer-Daniels-Midland Company	United States	54,908	0.61	0.12	29.7%	0.49	0.65	0.13	29.7%	0.52
The Simply Good Foods Company	United States	1,353	0.00	0.00	17.1%	Nmf	0.16	0.01	17.1%	Nmf
Average						**0.50**				**0.42**
Median						**0.50**				**0.38**
Overall average for Dairy & Nutritionals Divison						**0.51**				**0.43**
Overall median for Dairy & Nutritionals Division						**0.51**				**0.41**

Source: S&P Global, GTCF analysis.
Notes: (1) Asset betas are calculated using data provided by S&P Global as at 10 August 2026. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio.

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations, it is important to assess their commercial reasonableness. That is to assess how closely the observed relationship is likely to deviate from the expected relationship.

For personal use only

Consequently, while measured equity betas of the listed comparable companies provide useful benchmarks against which the equity beta used in estimating the cost of equity for the predevelopment assets, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- βe = Equity beta
- βa = Asset beta
- t = corporate tax rate

The betas are de-geared using the average historical gearing levels of those respective companies over several years.

In addition to the observed equity betas of the selected listed peers, Grant Thornton has also had regard to the industry asset betas published by SIRCA Limited through its Risk Measurement Service (RMS). The RMS provides industry-based beta estimates derived from portfolios of Australian listed companies and is widely used as an independent reference point when assessing market risk and determining an appropriate beta for valuation purposes.

Figure 85 - SIRCA asset beta

SIRCA asset beta		
Sector	Industry	Asset beta
Consumer Discretionary	Consumer discretionary distribution & retail	1.14
Consumer Staple	Consumer staples distribution & retail	0.30
	Food beverage & tabacco	0.35
	Household & personal products	0.30

Source: SIRCA asset beta analysis for the March 2026 quarter.

Having regard to the analysis above, for the purposes of our valuation, we have selected an asset beta of between 0.80 and 0.90 for both the Plant-based Division and the Dairy & Nutritionals Division. We have then regeared our selected asset beta based on the following gearing and corporate tax rate assumptions, to result in a calculated geared equity beta. Refer to the capital structure and tax rate sub-headings below for further details on these assumptions.

For personal use only

Grant Thornton

Figure 86 - Plant-based Division equity beta computation

Plant-based Division Equity beta computation	Low	High
Asset beta	0.80	0.90
Gearing (D/E)	42.9%	42.9%
Tax rate (%)	30.0%	30.0%
Equity beta	**1.04**	**1.17**

Source: GTCF analysis.

Figure 87 - Dairy & Nutritionals Division equity beta computation

Dairy & Nutritionals Divison Equity beta computation	Low	High
Asset beta	0.80	0.90
Gearing (D/E)	42.9%	42.9%
Tax rate (%)	30.0%	30.0%
Equity beta	**1.04**	**1.17**

Source: GTCF analysis.

Specific risk premium – 0.25% to 0.50% for Plant-based Division and 1.00% to 1.50% for Dairy & Nutritionals Division

The specific risk premium represents the additional return an investor expects to receive to compensate for country, size and project related risk not reflected in the beta of observed comparable companies.

A specific risk premium in the discount rate is appropriate to reflect company-specific risks that are not captured in beta or reliably embedded in forecast cash flows. While scenario analysis and Internal Projections address quantifiable risks, residual uncertainties, particularly around execution, scalability and growth remain difficult to model with precision. These risks are better accounted for through an SRP, which aligns with Australian valuation practice and ensures the valuation reflects the buyer's perspective on real-world delivery risk. Removing the SRP would require adjusting cash flows for these uncertainties, which is not feasible.

Grant Thornton has adopted an SRP of 0.25% to 0.50% for the Plant-based Division and 1.00% to 1.50% for the Dairy & Nutritionals Division to further reflect the risk inherent in their respective cash flows, specifically the ability of the Company to achieve its growth forecasts and scale.

The higher SRP assigned to the Dairy & Nutritionals Division reflects its comparatively greater exposure to external factors, including global dairy and butter commodity prices and competitive pressures from larger more established dairy producers. Collectively, these factors have contributed to greater volatility in the historical operating and financial performance of the division. In addition, while representing only a modest proportion of divisional earnings, Internal Projections contemplate a turnaround in the Consumer Nutritionals business, the successful delivery of which is subject to execution risk.

Grant Thornton notes that the determination of an appropriate SRP necessarily involves the exercise of professional judgement. Accordingly, while informed by qualitative and quantitative considerations, the selected SRPs cannot be determined with precision through observable market data alone.

For personal use only

Cost of debt – 7.50% to 8.50% (for both divisions)

For the purpose of estimating the cost of debt applicable to the Plant-based Division and Dairy & Nutritionals Division, Grant Thornton Corporate Finance has considered the following:

- The weighted average interest rate on the current outstanding total debt balance of the Company.
- The weighted average interest rate on credit outstanding for large businesses over the last one to five years as published by the Reserve Bank of Australia.
- The historical and current cost of debt for the selected listed peers.
- Expectations of the yield curve.

Based on the above, Grant Thornton Corporate Finance has adopted a pre-tax cost of debt between 7.50% and 8.50% for both the Plant-based Division and Dairy & Nutritionals Division for the purpose of our WACC assessments.

Capital structure - 30% debt and 70% equity

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the “target” gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress. In practice, the target level of gearing is evaluated based on the quality and variability of cash flows. These are determined by:

- The quality and life cycle of a company;
- The quality and variability of earnings and cash flows;
- Working capital;
- Level of capital expenditure; and
- The risk profile of the assets.

For the purpose of our WACC assessment, Grant Thornton Corporate Finance has adopted a capital structure based on 30% debt and 70% equity. In determining the appropriate capital structure, we have had regard to the current capital structure of Noumi and the capital structure of the selected comparable listed peers.

For personal use only

Tax rate - 30.0% (for both divisions)

For the purposes of the valuation assessment and WACC determinations, Grant Thornton has adopted an Australian corporate tax rate of 30.0%.

Discount rate summary

Below we have summarised the discount rates adopted for the Plant-based Division and Dairy & Nutritionals Division.

Figure 88 - WACC for the Plant-based Division

Plant-based Division		
WACC calculation	Low	High
Risk free rate	4.25%	4.25%
Asset beta	0.80	0.90
Equity beta	1.04	1.17
Market risk premium	6.00%	6.00%
Specific risk premium	0.25%	0.50%
Cost of equity	**10.74%**	**11.77%**
Cost of debt (pre-tax)	7.50%	8.50%
Tax rate	30.00%	30.00%
Cost of debt (after-tax)	**5.25%**	**5.95%**
Equity (%)	70.0%	70.0%
Debt (%)	30.0%	30.0%
WACC	**9.09%**	**10.02%**

Source: GTCF analysis.

Figure 89 - WACC for the Dairy & Nutritionals Division

Dairy & Nutritionals Divison		
WACC calculation	Low	High
Risk free rate	4.25%	4.25%
Asset beta	0.80	0.90
Equity beta	1.04	1.17
Market risk premium	6.00%	6.00%
Specific risk premium	1.00%	1.50%
Cost of equity	**11.49%**	**12.77%**
Cost of debt (pre-tax)	7.50%	8.50%
Tax rate	30.00%	30.00%
Cost of debt (after-tax)	**5.25%**	**5.95%**
Equity (%)	70.0%	70.0%
Debt (%)	30.0%	30.0%
WACC	**9.62%**	**10.72%**

Source: GTCF analysis.

For personal use only

Discount rate cross-check

Below we benchmark the assessed WACC for the Plant-based Division and Dairy & Nutritionals Division against a range of relevant reference points, including impairment testing discount rates, broker research and independent expert reports relating to food and beverage manufacturing businesses.

Figure 90 - Discount rate benchmarking

Discount rate benchmarking	WACC (post-tax)	Beta	
		Asset	Equity
Plant-based Division	**9.09-10.02%**	**0.80-0.90**	**1.04-1.17**
Dairy & Nutritionals Division	**9.62-10.72%**	**0.80-0.90**	**1.04-1.17**
Noumi impairement testing			
Dairy & Nutritionals CGU (30 June 2025)	9.50%	Nd	Nd
Consumer Nutritionals CGU (30 June 2025)	10.00%	Nd	Nd
Dairy & Nutritionals CGU (30 June 2026)	Nd	Nd	Nd
Consumer Nutritionals CGU (30 June 2026)	10.50%	Nd	Nd
Noumi broker reports			
Broker 1 (July 2026)	8.60%	Nd	1.59
Independent Expert Reports (food & beverage manufacturing companies)			
Pyengana Dairy (Novemebr 2025)[1]	9.90-10.40%	1.00-1.10	Nd
Tassal Foods (September 2022)	7.60-8.20%	0.70-0.80	Nd
United Malt (September 2023)	7.50-8.00%	0.60-0.70	Nd
United Malt Australia operations (September 2023)	7.40-8.00%	0.60-0.70	Nd
Australian Fresh Milk Holdings (June 2022)	7.00-7.80%	Nd	0.70-0.80
Huon (September 2021)	8.90-9.53%	Nd	0.90-1.00
YouFoodz (August 2021)	10.80-12.90%	Nd	1.20-1.40
Freedom Foods aka. Noumi (April 2021)	8.90-9.90%	Nd	0.90-1.00
Coca-Cola Amil Australia operations (March 2021)	7.50-8.50%	Nd	0.90-1.00
Bellamy's Australia (October 2019)	9.50-10.50%	Nd	1.00-1.10

Source: Noumi annual reports, broker reports, other publicly available documents, GTCF analysis.
Notes: 1) The post-tax WACC for Pyengana Dairy assessed by Independent Expert Leadenhall in the TasFoods Limited Independent Expert Report dated 6 November 2025 was assessed between 22.90% to 24.40%, inclusive of a size premium of 13.0% to 14.0%. To ensure consistency with the WACC assessment for Noumi's operating divisions and the WACCs assessed by other Independent Experts, we have removed this size premium assumption, resulting in a WACC assessment for 9.90% to 10.40%.

For personal use only

Grant Thornton

Appendix C – Listed peers' descriptions

Company	Description
Plant-based Division peers	
Vitasoy International	Vitasoy International Holdings Limited, an investment holding company, manufactures and sells food and beverages in Mainland China, Hong Kong, Australia, New Zealand, and Singapore. The company offers soy, almond, and oat products, as well as other plant milk and soya related products. It also provides yogurt, tea, juice, soymilk, water, and tofu. In addition, the company operates tuck shops and catering business. It sells its products through distributors and retailers. The company was incorporated in 1940 and is headquartered in Tuen Mun, Hong Kong.
Oatly Group	Oatly Group AB, an oatmilk company, provides a range of plant-based dairy products in the United States, United Kingdom, Germany, China, Sweden, The Netherlands, Finland, and Switzerland. Its oatmilk portfolio includes original, low-fat, full-fat, chocolate flavored, unsweetened, and Super Basic, which are offered in ambient and chilled packaging. The company offers Barista edition oatmilk; matcha; Oatgurts, which are oat-based yogurts; frozen desserts; cooking products, including regular and organic cooking cream, crème fraiche, whipping cream, vanilla custard, and spreads in a variety of flavors; and ready-to-go drinks. It sells its products through including foodservice, food retail, and e-commerce channels. The company was formerly known as Havre Global AB and changed its name to Oatly Group AB in March 2021. Oatly Group AB was founded in 1994 and is headquartered in Malmö, Sweden.
Hain Celestial	The Hain Celestial Group, Inc. manufactures, markets, and sells organic and natural products in the United States, United Kingdom, Europe, and internationally. The company offers infant formula; infant and toddler formula, infant cereals, baby food pouches, snacks and frozen toddler and kids' foods; plant-based beverages such as soy, rice, oat, cashew and spelt; and condiments, as well as meat-free dishes and meals. It also provides cooking and culinary oils, vinegars, and condiments; nutritional oils and supplements; broth and soups; yogurts; desserts and creamers; and nut butters. In addition, the company offers hot-eating desserts, refrigerated and frozen meat alternative snacks and meals, vegetables and lentils, jams, fruit spreads, jellies, honey, natural sweeteners, syrups, dessert sauces, and marmalade products, as well as other food products. Further, it provides snack products comprising potato, root vegetable and other exotic vegetable chip, straw, tortilla chip; and personal care products that include hand, skin, hair, and sun care, oral care products, as well as deodorant, baby food, sunscreen, and other products under the Alba Botanica, Avalon Organics, Earth's Best, JASON, Live Clean, and Queen Helene brand name. Additionally, the company offers herbal, green, black, wellness, rooibos, and chai tea under the Celestial Seasonings brand. It sells pantry products under the Spectrum, Spectrum Essentials, MaraNatha, Imagine broth, Hain Pure Foods, and Health Valley brands. It sells its products through specialty and natural food distributors, supermarkets, natural food stores, mass-market and e-commerce retailers, food service channels and clubs, and drug and convenience stores. The company was incorporated in 1993 and is headquartered in Hoboken, New Jersey.
Vita Coco	The Vita Coco Company, Inc. develops, manufactures, markets, and distributes coconut water products under the Vita Coco brand name in the United States, Canada, Europe, the Middle East, Africa, and the Asia Pacific. It offers coconut water, oil, and juice products; Vita Coco Treats, a plant-based dairy alternative; Vita Coco Pressed, Vita Coco Coconut Juice, and Farmers Organic; Vita Coco Coconut MLK; and PWR LIFT, a protein-infused fitness drink. The company also supplies private label products to retailers. It distributes its products through club, food, drug, mass, convenience, e-commerce, and foodservice channels. The company was formerly known as All Market Inc. and changed its name to The Vita Coco Company, Inc. in September 2021. The Vita Coco Company, Inc. was incorporated in 2004 and is headquartered in New York, New York.
Dairy & Nutritionals Division peers	
ANZ Dairy	
Bega Cheese	Bega Cheese Limited receives, processes, manufactures, and distributes dairy and other food-related products in Australia. It operates through two segments, Branded and Bulk. The Branded segment manufactures value added consumer products for owned and externally owned brands. The Bulk segment manufactures bulk dairy ingredients, nutritional, and bio nutrient products. Its grocery categories include milk-based beverages, yoghurt, spreads, chilled juice and drinks, fresh white milk, and water ice under the Dare, Iced Coffee, Masters, Dairy Farmers, Big M, Farmers Union, Yoplait, VEGEMIT, Peanut Butter, Simply nuts, Daily Juice, THE JUICE BROTHERS, Mildura, Pura, Complete Dairy, Betta Milk, ZOOPER DOOPER, and Berri brands. The company sells its products through grocery, route trade, foodservice, petrol, and convenience channels, as well as food manufacturers. It also exports its products. The company was founded in 1899 and is headquartered in Bega, Australia.
Fonterra Co-operative	Fonterra Co-operative Group Limited, together with its subsidiaries, collects, manufactures, and sells milk and milk-derived products. The company offers whole and skim milk powders, cream, yoghurt, butter, and cheese products. It also engages in the ingredients, consumer goods and foodservice businesses. In addition, the company operates Farm Source stores. It provides its products primarily under the Anchor, Anmum, Anlene, Chesdale, NZMP, Farm Source, De Winkel, Fresh 'n Fruity, Kapiti, Mainland, Mammoth, Perfect Italiano, Primo, and Nutiani brands. The company has operations in New Zealand in New Zealand, China, Indonesia, Malaysia, Sri Lanka, Saudi Arabia, and the Netherlands. Fonterra Co-operative Group Limited was incorporated in 2001 and is based in Auckland, New Zealand.
a2 Milk	The a2 Milk Company Limited, together with its subsidiaries, sells A2-type protein type branded milk and related products in Australia, New Zealand, China, rest of Asia, and the United States. The company offers infant milk formula, milk, and other nutritional products under the a2 Milk and a2 Platinum brands. It also provides rent, royalty, and licensing services. The company was formerly known as A2 Corporation Limited and changed its name to The a2 Milk Company Limited in April 2014. The a2 Milk Company Limited was incorporated in 2000 and is based in Auckland, New Zealand.

For personal use only

Company	Description
Synlait Milk	Synlait Milk Limited, together with its subsidiaries, manufactures, processes, and sells dairy and non-dairy products in China, rest of Asia, the Middle East, Africa, New Zealand, Australia, and internationally. It operates through Synlait and Dairyworks segments. The company offers milk powder, milk powder-related products, fresh milk, ultra heat treatment milk and cream, cheese, and butter; skim milk powders; nutritional products for early life and adults comprising consumer-ready powders, base powders, ready-to-drink milk beverages, ingredients, and finished consumer-ready products; drinking yoghurts; specialized ingredients, such as lactoferrin; and anhydrous milk fat for foodservice applications. It sells its products under the Dairyworks, Rolling Meadow, Alpine, Pams, and Value brands. The company serves bakeries, cafés, and beverage chains; and manufacturers. It exports its products. Synlait Milk Limited was founded in 2000 and is headquartered in Rakaia, New Zealand.
International Dairy	
Danone S.A.	Danone S.A. operates in the food and beverage industry in Europe, Ukraine, North America, China, North Asia, the Oceania, Latin America, rest of Asia, Africa, Turkey, the Middle East, and the Commonwealth of Independent States. The company operates through Essential Dairy & Plant-Based, Specialized Nutrition, and Waters segments. It produces and distributes yogurts, dairy products, coffee creations and drinks, beverages, plant-based products, ice creams, frozen desserts, and cheese products. The company also provides specialized nutrition, including formulas and complementary feeding for babies and young children; and special medical purposes food for children and adults. In addition, it offers tube feeding products and oral nutritional supplements. Further, the company provides mineral waters from natural sources, waters infused with natural fruit extracts, fruit juices, and vitamins. The company offers its products under the Actimel, Activia, Alpro, Aptamil, Danette, Danio, Danonino, evian, Nutricia, Nutrilon, Volvic, Danone, Oikos, YoPRO, International Delight, SToK, Silk, So Delicious, Cow & Gate, Bebelac, SGM, Dumex, HiQ, Nursie, Phosphatine, Mizone, Blédina, Nutrison, Fortimel, Neocate, Nutridrink, AQUA, Bonafont, Salus, Hayat, Sirma, Font Vella, Lanjarón, and Zywiec Zdroj brands.It distributes its products through retail chains and traditional market outlets; convenience stores; hotels, restaurants, and coffee outlets; hospitals, clinics, and pharmacies; and e-commerce channels. The company was formerly known as Groupe Danone and changed its name to Danone S.A. in April 2009. Danone S.A. was incorporated in 1899 and is headquartered in Paris, France.
Saputo Inc.	Saputo Inc. produces, markets, and distributes dairy products in Canada, the United States, Australia, and the United Kingdom. The company offers mozzarella and cheddar; specialty cheeses, such as ricotta, provolone, parmesan, goat cheese, feta, havarti, snacking, romano, string, blue, and soft and processed cheeses; and brie, camembert, brick, colby, farmer, munster, monterey jack, and fresh curd. It also provides fluid milk, cream, yogurt, sour cream, cottage cheese, and ice cream mixes; and butter and butter blends, flavored cream, dips, half and half, whipping cream, value-added beverages, creamers, coffee beverages, aerosol whipped toppings, almond and oat milk, and aseptic food products and beverages. In addition, the company offers dairy ingredients, including milk powder, whey powder, lactose, and whey protein concentrates, as well as lactoferrin and infant formula; spreads and oils; demineralized whey, lactose, casein, galacto-oligosaccharides, dairy ingredient blends, and nutritional products; and distributes fine imported cheese to specialty stores, and dairy and non-dairy products manufactured by third parties, as well as dairy alternative products. It serves customers in the retail, foodservice, and industrial markets. The company sells its products under the Saputo, Armstrong, Alexis de Portneuf, Bari, Cogruet, DuVillage 1860, Kingsey, Shepherd Gourmet Dairy, Stella, Woolwich Goat Dairy, Dairyland, Neilson, Nutrilait, Baxter, Scotsburn, Trutaste, Milk2Go/Lait's Go, Baileys, Heluva Good, Black Creek, Frigo, Frigo Cheese Heads, Lugano, Montchevre, Mozzeria, Saputo Gold, Treasure Cave, DairyStar, Friendship Dairies, Caboolture, CHEER, Cracker Barrel, Devondale, Great Ocean Road, Liddells, Mersey Valley, Mil Lel, Murray Goulburn Ingredients, Sungold, Tasmanian Heritage, Cathedral City, Clover, Country Life, Davidstow, Frylight, Wensleydale Creamery, Vitalite, and Sheese brands. Saputo Inc. was founded in 1954 and is headquartered in Montreal, Canada.
Dutch Lady Milk	Dutch Lady Milk Industries Berhad, a dairy company, manufactures and distributes various dairy products in Malaysia. The company offers UHT, pasteurized, and juicy milk; family milk powder; formulated milk powder and formula dietary food for children; liquid milk in different packaging formats; yoghurt; and specialized powders for infants and children. It sells its products under the Dutch Lady, Dutch Baby, Frisolac, Friso Gold, Dutch Lady PureFarm, and Debic brands. The company was incorporated in 1963 and is headquartered in Petaling Jaya, Malaysia. Dutch Lady Milk Industries Berhad operates as a subsidiary of FrieslandCampina DLMI Malaysia Holding B.V.
Vietnam Dairy Products	Vietnam Dairy Products Joint Stock Company provides milk and dairy products in Vietnam and internationally. The company processes, manufactures, and distributes milk cake, soya and fresh milk, refreshment drinks, bottled and powdered milk, nutritious powder, and other milk products; and products for pregnant and infant, baby food, spoon yogurt, yoghurt and juicy milk drink, condensed and plant-based milk, ice cream, sugar, and cheese products, as well as nutritional products for adult. It is also involved in trading of food technology, spare parts, equipment, materials, and chemicals; trading in real estate properties, warehouses, and yards; owning or leasing land use rights; provision of internal transportation by cars for manufacturing and consuming company's products; manufacture, sale, and distribution of beverages, grocery and processing food, and roasted-ground-filtered and instant coffee; and manufacture and sale of plastic packaging products. In addition, the company engages in the provision of healthcare clinic services; cattle raising and cultivation activities; and retail sale of milk and products from milk, bread, jam, candy, and products processed from cereal, flour, starch, and other food. Further, it processes beef products; sugar producing and refining activity; livestock raising and agricultural products trading; and manufactures, raises, processes, and trades in cattle and poultry products. The company was formerly known as Vietnam Milk Company and changed its name to Vietnam Dairy Products Joint Stock Company in November 2003. Vietnam Dairy Products Joint Stock Company was founded in 1976 and is headquartered in Ho Chi Minh City, Vietnam.
PT Ultrajaya Milk Industry & Trading Company	PT Ultrajaya Milk Industry & Trading Company Tbk, together with its subsidiaries, operates in the food and beverage industry in Indonesia. The company operates in two segments: Beverages and Foods. It produces various beverages, such as milk, fruit juices, tea, traditional drinks, and health drinks; and sweetened condensed milk, powder milk, and tropical fruit juice concentrates. The company also offers milk products under the Ultra Milk, SUSU

For personal use only

Grant Thornton

Company	Description
	SEKOLAH, and Ultra Mimi brands; tea products under the Teh Kotak brands; health beverages under the Sari Kacang Ijo and Sari Asem Asli brands; and sweetened condensed milk under the Cap Sapi brands. In addition, it provides freight and other services; and air and water management services, as well as engages in agriculture, dairy farm, export and import, and trading activities, as well as warehousing and transport support activities. Further, the company produces powder milk. The company sells its products directly through retail outlets, food and beverages stores, kiosks, and its sales force; and through agents/distributors, minimarkets, supermarkets, and hypermarkets. PT Ultrajaya Milk Industry & Trading Company Tbk was founded in 1971 and is headquartered in Bandung, Indonesia.
Nutritional ingredients	
Glanbia plc	Glanbia plc, together with its subsidiaries, operates as a nutrition company worldwide. The company offers sports nutrition and lifestyle nutrition products in various formats, such as powders, capsules, tablets, ready-to-eat bars, and ready-to-drink beverage. It also manufactures and sells cheese, dairy, and non-dairy nutritional and functional ingredients; and vitamin and mineral premixes products. In addition, the company engages in the financing business; property and land dealing business; property leasing; provision of business services and management solutions; and bioactive solutions. It offers its products under the Optimum Nutrition, BSN, Isopure, Nutramino, think!, Amazing Grass brands. The company sells its products through specialty retail, online, gym, and food, drug, mass, and club channels. Glanbia plc was founded in 1964 and is headquartered in Kilkenny, Ireland.
Kerry Group plc	Kerry Group plc, together with its subsidiaries, provides taste and nutrition solutions. The company offers taste solutions, such as dairy and dairy-free flavours, savoury flavours and extracts, smoke and grill, sweet flavours and extracts, and taste modulations. It also provides nutrition solutions, including enzymes, proteins, nutritional lipids and bases, soluble dietary fibre, wellness and health, and dairy ingredients. In addition, the company offers functional ingredients, food solutions, and beverage solutions. Further, it provides pharmaceutical excipients, tablet film coatings, pharma lactose, cell culture supplements, fermentation, and acetates solutions. Additionally, the company offers emulsifier ingredients for bakery; food protection and preservation solutions; food reformulation solutions; bakery freshness solutions; texturant solutions; and foodservice solutions that include convenience retail and custom solutions under DaVinci Gourmet, Golden Dipt, Big Train, and Island Oasis brands. The company also engages in the investment and trading activities, as well as provides services. It serves food, beverage, supplement, pharma and life science, and pet markets. The company operates in Europe, the Americas, the Asia Pacific, the Middle East, and Africa. It provides its products through retail and foodservice channels. Kerry Group plc was founded in 1972 and is headquartered in Tralee, Ireland.
DSM-Firmenich AG	DSM-Firmenich AG provides nutrition, health, and beauty solutions in Switzerland, the Netherlands, rest of Europe, the Middle East and Africa, North America, Latin America, China, and rest of Asia. The company operates through Perfumery & Beauty; Taste, Texture & Health; and Health, Nutrition & Care segments. The Perfumery & Beauty creates scents using natural, synthetic, and biotech ingredients. The Taste, Texture & Health segment provides food and beverages solutions, including flavors, natural extracts, and sugar reduction; and food enzymes, hydrocolloids, cultures, natural colorants, nutritional ingredients, and plant-based proteins. The Health, Nutrition & Care segment provides solutions for the early life nutrition, dietary supplement, pharmaceutical, medical nutrition, biomedical materials, and nutrition improvement markets. This segment also offers vitamins, nutritional lipids, minerals, carotenoids, botanical nutraceuticals, digestive enzymes, postbiotics, probiotics and prebiotics, and active pharmaceutical ingredients; biomedical solutions; and premix, market-ready, and personalized nutrition solutions, as well as expert services in regulatory affairs and nutrition. DSM-Firmenich AG was founded in 1902 and is based in Kaiseraugst, Switzerland.
Morinaga Milk Industry Co., Ltd.	Morinaga Milk Industry Co., Ltd., together with its subsidiaries, engages in the production and sale of various dairy products in Japan and internationally. The company offers milk products, including homogenized, sterilized whole, and enriched milk; beverages comprising milk-based, coffee, chilled tea, and various other beverages; Greek, fruit, and various other yogurt products; chilled desserts, such as baked, milk, and low carb pudding; and ice cream products. It also provides cheese and butter; infant formula and baby food products; milk powder, milk supplements, and bifidobacterium longum BB536 capsule; liquid diet and nursing care food products; and other products, including creaming powder, condensed milk, and tofu. The company was formerly known as Nippon Rennyu Co., Ltd. and changed its name to Morinaga Milk Industry Co., Ltd. in 1949. Morinaga Milk Industry Co., Ltd. was founded in 1917 and is headquartered in Tokyo, Japan.
Consumer nutritional	
Glanbia plc	Glanbia plc, together with its subsidiaries, operates as a nutrition company worldwide. The company offers sports nutrition and lifestyle nutrition products in various formats, such as powders, capsules, tablets, ready-to-eat bars, and ready-to-drink beverage. It also manufactures and sells cheese, dairy, and non-dairy nutritional and functional ingredients; and vitamin and mineral premixes products. In addition, the company engages in the financing business; property and land dealing business; property leasing; provision of business services and management solutions; and bioactive solutions. It offers its products under the Optimum Nutrition, BSN, Isopure, Nutramino, think!, Amazing Grass brands. The company sells its products through specialty retail, online, gym, and food, drug, mass, and club channels. Glanbia plc was founded in 1964 and is headquartered in Kilkenny, Ireland.
BellRing Brands, Inc.	BellRing Brands, Inc., together with its subsidiaries, provides various nutrition products in the United States. The company offers ready-to-drink (RTD) protein shakes, other RTD beverages, protein powders, nutrition bars, and other products primarily under the Premier Protein and Dymatize brands. It distributes its products through club stores, food, drug and mass retailers, e-commerce, online and specialty retailers, and convenience stores channels. BellRing Brands, Inc. was incorporated in 2019 and is headquartered in Saint Louis, Missouri.
Herbalife Ltd.	Herbalife Ltd., together with its subsidiaries, provides health and wellness products in North America, Mexico, South and Central America, Europe, the Middle East, Africa, China, and the Asia Pacific. It offers weight management products, including meal replacement, protein shakes, drink mixes, weight loss supplements, healthy snacks, and metabolism boosting teas; targeted nutrition products comprising functional beverages and dietary and nutritional

133

For personal use only

Company	Description
	supplements containing herbs, vitamins, minerals and other natural ingredients; energy, sports, and fitness products; and facial skin care, body care, and hair care products. The company also provides literature, promotional, and other materials, such as start-up kits, sales tools, and educational materials. It sells its products through sales representatives, independent service providers, and company-operated retail stores and platforms. The company was formerly known as Herbalife Nutrition Ltd. and changed its name to Herbalife Ltd. in April 2023. Herbalife Ltd. was founded in 1980 and is headquartered in Los Angeles, California.
Archer-Daniels-Midland Company	Archer-Daniels-Midland Company provides human and animal nutrition ingredients and solutions in the United States, Switzerland, the Cayman Islands, Brazil, Mexico, Canada, the United Kingdom, and internationally. It operates in three segments: Ag Services and Oilseeds; Carbohydrate Solutions; and Nutrition. The company engages in the origination, merchandising, transportation, and storage of agricultural raw materials, as well as the crushing and processing of oilseeds, including soybeans and soft seeds, such as cottonseed, sunflower seed, canola, rapeseed, and flaxseed; produces and markets vegetable oils and oilseed protein meals used by food, feed, energy, and industrial customers; sale of crude and partially refined vegetable oils; supplies peanuts and peanut-derived ingredients; and manufactures cotton cellulose pulp. It is also involved in the grain sourcing, handling, and multimodal transportation network supporting import, export, and distribution activities; structured trade finance activities; corn and wheat wet and dry milling and related processing activities; production of distillers' grains, corn gluten feed, and corn gluten meal for use as animal feed ingredients; and carbon capture and sequestration and other emissions-reduction initiatives. In addition, the company engages in the creation, manufacturing, sale, and distribution of an array of ingredients and solutions comprising plant-based proteins, flavors and colors derived from nature, flavor systems, emulsifiers, soluble fiber, polyols, hydrocolloids, probiotics, prebiotics, postbiotics, enzymes, botanical extracts, and other specialty food and feed ingredients and systems. Further, it is involved in the derivatives and commodity exchanges and clearing houses; and insurance coverage for certain property, casualty, marine, medical, and other miscellaneous risks. The company was founded in 1902 and is based in Chicago, Illinois.
The Simply Good Foods Company	The Simply Good Foods Company, a consumer-packaged food and beverage company, engages in the development, marketing, and sale of snacks and meal replacements, and other products in North America and internationally. The company offers protein bars, ready-to-drink beverages and shakes, sweet and salty snacks, cookies, muffins, protein chips and crackers, protein powders, and recipes under the Quest, Atkins, and OWYN brand names. It also provides confectionery products, such as peanut butter cups, brownies, caramel candy bites, chocolatey coated peanut candies, and caramel candy bars. In addition, the company licenses certain products that contain its brands and logos; and distributes its products to various retail channels, such as mass merchandise, grocery and drug stores, club and convenience stores, gas stations, and other channels. It also sells its products through e-commerce channels, including questnutrition.com, atkins.com, liveowyn.com, amazon.com and others. The company was incorporated in 2017 and is headquartered in Denver, Colorado.

Source: S&P Global.

For personal use only

Grant Thornton

Appendix D – Comparable transactions target description

Target	Description
Plant-based Division transactions	
MADE	Made (Aust) Pty Ltd. produces and retails drinks and cold-pressed juices. The company also offers coconut water, protein smoothies, and yoghurt. It sells its products through retail stores, cafes, bakeries, health food stores, gyms and sporting clubs, convenience stores, petrol stations, independent grocers, grocery chains, and online. The company was incorporated in 1975 and is based in Dandenong, Australia with additional location in Asia and New Zealand.
SunOpta Inc.	SunOpta Inc. engages in the manufacture and sale of plant and fruit-based food and beverage products in the United States, Canada, and internationally. The company offers plant-based beverage products, including oat, almond, soy, coconut, rice, hemp, and other nut, grain, seed, and legume based beverages under the Dream and West Life brands names; oat-based creamers under the SOWN brand name; ready-to-drink protein shakes; packaged teas and concentrates; meat and vegetable broths and stocks; and nut, grain, seed, and legume-based beverages. It also provides plant-based ingredients, such as oatbase and soybase; fruit based snacks, including fruit bars, bits, twists, strips, pressed bars, and strips; conventional and organic broth and stock; liquid packaged and bulk tea concentrate; and liquid ingredients for internal use and for sale to other food and beverage manufacturers. It sells its products through various distribution channels, including foodservice operators, grocery retailers and club stores, branded food companies, and food manufacturers, as well as e-commerce channels. The company was formerly known as Stake Technology Ltd. and changed its name to SunOpta Inc. in October 2003. SunOpta Inc. was incorporated in 1973 and is headquartered in Eden Prairie, Minnesota. As of May 1, 2026, SunOpta Inc. operates as a subsidiary of Refresco B.V.
Oatside Private Limited	Oatside Private Limited produces plant-based oat milk and plant-based frozen desserts. The company provides oat milk products, including a barista blend for coffee and tea, available in various packaging sizes such as 200ml pocket packs and 1-liter cartons. It offers plant-based, dairy-free ice cream made from oat milk, as well as flavored oat milk beverages, including chocolate drinks made with real cocoa powder. The oat milk is formulated to create dense microfoam for café-style beverages and can be consumed on its own or added to cereals and smoothies. All products are lactose-free, cholesterol-free, and made with roasted oats, with an emphasis on responsible sourcing and reduced environmental impact. The company serves clients in the food and beverage industry, including coffee shops and baristas, and also provides products to retail consumers. The company was founded in 2020 and is based in Singapore.
Vitamin Well AB	Vitamin Well AB develops, produces, and markets vitamin and mineral enriched beverages as an alternative to sodas, juices, and other still drinks. It offers a non-carbonated drink that consists of carbohydrate-electrolytes, developed to provide the body with optimal conditions to perform during workout and other activities. The company was founded in 2006 and is based in Stockholm, Sweden.
Only What You Need, Inc.	Only What You Need, Inc. offers products under the OWYN brand, including protein powders that are free of dairy, gluten, and sugar alcohols, designed to support gut health and everyday wellness. The company provides a subscription service for recurring orders, allowing customers to manage, swap, or cancel subscriptions online. It operates a rewards program where customers can earn points through purchases and other activities, redeemable for discounts on future orders. The company offers customer service support for complaints, returns, exchanges, and subscription management, and enforces a resale policy restricting sales to end users and prohibiting unauthorized resale or distribution on third-party online marketplaces. The company serves consumers and end user customers. The company was founded in 2016 and is based in New York. Only What You Need, Inc. operates as a subsidiary of The Simply Good Foods Company.
Vitasoy Australia Products Pty Ltd	"Vitasoy Australia Products Pty Ltd engages in the production of milk. The company was founded in 1940 and is based in Wodonga, Australia. As of February 13, 2023, Vitasoy Australia Products Pty Ltd operates as a subsidiary of Vitasoy International Holdings Limited.
Tropicana Products	Tropicana Products, Inc./Naked Juice Company and other select juice brands across North America represents the combined operations of Tropicana Products, Inc. and Naked Juice Company. Tropicana Products, Inc. produces and markets fruit juices. Naked Juice Company produces and distributes juices and fruit smoothies in the United States. The assets are located in the United States.
Dream and Westsoy Brands	As of April 15, 2021, North America Non-dairy Beverages Business of The Hain Celestial Group, Inc. was acquired by SunOpta Inc. North America Non-dairy Beverages Business of The Hain Celestial Group, Inc. comprises plant-based beverages that include plant-based milks. The asset is located in the United States.
North America Non-dairy Beverages Business of The Hain Celestial Group, Inc.	As of April 15, 2021, North America Non-dairy Beverages Business of The Hain Celestial Group, Inc. was acquired by SunOpta Inc. North America Non-dairy Beverages Business of The Hain Celestial Group, Inc. comprises plant-based beverages that include plant-based milks. The asset is located in the United States.
Oatly AB	Oatly AB produces food and beverage products made from oats, with a primary focus on oat-based drinks. The company offers a range of oat-based drinks, including Barista Edition, oat drink whole, oat drink semi, oat drink low fat/light, and no sugar oat drinks. Products are fortified, unflavoured, dairy-free, soy-free, and available in variations of fat content and sugar levels, with options designed for use with coffee. The company collaborates with partners for coffee and oat drink recipes and events, and organizes barista masterclasses, tasting events, campus tours, breakfast events, running clubs, and workshops such as candle making. All products are plant-based and suitable for lactose-intolerant consumers. The company serves institutions of higher learning, local businesses such as distilleries, pubs, and sports venues, and engages with high school theater departments. The company was founded in 1992 and is based in Malmö, Sweden.

135

For personal use only

Target	Description
Pacific Foods of Oregon, Inc.	Pacific Foods of Oregon, LLC produces natural and organic food products. The company offers soups, such as creamy, bone broth based, condensed, and other soups; plant-based beverages, including almond, cashew, coconut, hazelnut, hemp, oat, and soy beverages; broths and stocks; and barista series and multi-use plant beverages. It serves customers through retail stores and online retailers in Oregon. The company was incorporated in 1987 and is based in Tualatin, Oregon. Pacific Foods of Oregon, LLC operates as a subsidiary of Campbell Soup Company.
The WhiteWave Foods Company	Danone US, Inc. operates as a consumer packaged food and beverage company. Danone US, Inc. was formerly known as The WhiteWave Foods Company and changed its name to Danone US, Inc. in August 2018. The company was founded in 2003 and is headquartered in Denver, Colorado. As of April 12, 2017, Danone US, Inc. operates as a subsidiary of Danone S.A.
AdeS Alimentos de Soja SA	AdeS Alimentos de Soja S.A. is an Argentina-based food and beverage company best known for producing and marketing the AdeS brand of plant-based beverages, primarily soy-based drinks and related nutritional products. Founded in 1988, the company operates within The Coca-Cola Company system and distributes its products across several Latin American markets, focusing on nutritious, plant-based, and health-oriented beverage offerings
Dairy & Nutritionals Division transactions	
Dairy	
North Island Assets of Synlait Milk	The North Island Assets of Synlait Milk comprised a portfolio of dairy processing and nutritional manufacturing facilities in New Zealand's North Island, centred on the Pōkeno production site and supporting Auckland facilities. The assets produced infant nutrition and dairy products for domestic and export markets and were acquired by Abbott Laboratories in April 2026.
Consumer Division of Fonterra	As of March 31, 2026, Consumer, Dairy Ingredients and Food Service Businesses of Fonterra Co-operative Group Limited was acquired by Groupe Lactalis S.A. Consumer, Dairy Ingredients and Food Service Businesses of Fonterra Co-operative Group Limited comprises consumer, dairy ingredients and food service businesses. The assets are located in Australia.
Noosa Yoghurt	Noosa Yoghurt, LLC operates a dairy farm that produces fresh whole milk. The company offers fresh whole milk used for yoghurt production and operates a water treatment plant for sustainable operations. It serves businesses in the United States. The company was founded in 2004 and is based in Colorado, Colorado.
Kerry Dairy Consumer Foods	Kerry Dairy Consumer Foods LIMITED supplies dairy consumer products and dairy ingredients. The company was incorporated in 1914 and is based in Tralee, Ireland. Kerry Dairy Consumer Foods LIMITED operates as a subsidiary of Kerry Group plc.
Soprole Inversiones	Soprole Inversiones S.A. manufactures, processes, elaborates, and sells food products. It offers refrigerated and non-refrigerated dairy products, such as yogurt, cream, desserts, delicacies, cheeses, butter, liquid or powdered milk, margarine, juices, nectars, bottled water, and other drinks; and purchases, pasteurizes, and produces milk and its derivatives. The company was incorporated in 2010 and is based in Santiago, Chile. Soprole Inversiones S.A. operates as a subsidiary of Gloria Group. As of March 31, 2023, Soprole Inversiones S.A. operates as a subsidiary of Gloria Group.
Lion Dairy & Drinks	Lion-Dairy & Drinks Pty Ltd produces, markets, distributes, and sells food, dairy, and beverage products. Its products includes fresh dairy food, fruit juices, soy milk products, cheese, yogurts, fromage frais, dairy desserts, and creams. The company offers full cream, flavoured, and modified fresh and ultra-high-temperature (UHT) milk. Lion-Dairy & Drinks Pty Ltd was formerly known as National Foods Australia Pty Ltd. and changed its name to Lion-Dairy & Drinks Pty Ltd in May 2011. The company was founded in 1960 and is based in Docklands, Australia. It has production facilities and sales offices in Australia, New Zealand, Singapore, Malaysia, and Indonesia. As of October 2009, Lion-Dairy & Drinks Pty Ltd operates as a subsidiary of Kirin Foods Australia Holdings Pty Ltd.
Bellamy's Australia	As of December 23, 2019, Bellamy's Australia Limited operates as a subsidiary of China Mengniu Dairy Company Limited.
Westland Co-operative	Westland Co-operative Dairy Company Limited, together with its subsidiaries, operates a dairy co-operative that engages in the production and supply of dairy and nutritional products in New Zealand. The company offers food ingredients, including milk powders, milk proteins, UHT milk, and cream for use in infant nutrition, health and wellness, aged and sports nutrition, beverages, confectionary, and bakery products under the WESTPRO name; and nutritional products, such as infant and toddler, and specialty nutritional powders under the WESTPRO NUTRITION name. It also provides butter under the Westpro and Westgold names; UHT milk under the Westgold name; UHT whipping cream under the Westpro name; and milk powder for the production of yogurt powder under the EasiYo name. In addition, the company offers cheese, dried milk or casein, and various other products derived from milk or milk solids. Further, it sells milk or milk solids; and collects, treats, and distributes milk or cream for human consumption. The company was formerly known as The Westland Co-operative Dairy Company Limited and changed its name to Westland Co-operative Dairy Company Limited in October 2001. Westland Co-operative Dairy Company Limited was founded in 1937 and is headquartered in Hokitika, New Zealand. As of August 1, 2019, Westland Co-operative Dairy Company Limited operates as a subsidiary of HongKong Jingang Trade Holding Company Limited.
Maggie Beer	Maggie Beer Products Pty Ltd manufactures wine, quince paste, pate, gourmet ice-cream, soups, stock, jam and unfermented grape juice known as verjuice. The company was incorporated in 1997 and is based in Nuriootpa, Australia. As of April 15, 2019, Maggie Beer Products Pty Ltd operates as a subsidiary of Maggie Beer Holdings Ltd.
Synlait	Synlait Milk Limited is a New Zealand dairy processing company focused on the production of infant nutrition, nutritional milk powders, advanced dairy ingredients, and consumer dairy products. The company operates processing facilities across New Zealand and supplies a range of value-added dairy and nutrition products to multinational food, healthcare, and consumer goods companies globally.

136

For personal use only

Grant Thornton

Target	Description
Koroit dairy operations of Saputo	As of August 17, 2018, Koroit dairy processing facility of Saputo Dairy Australia Pty Ltd. was acquired by Bega Cheese Limited. Koroit dairy processing facility of Saputo Dairy Australia Pty Ltd. comprises milk processing services. The asset is located in Australia.
St David Dairy	St David Dairy Pty Ltd produces and supplies milk, butter, cream, and yogurt to cafes, restaurants, and retailers. The company was founded in 2013 and is based in Fitzroy, Australia. As of August 1, 2018, St David Dairy Pty Ltd operates as a subsidiary of Longtable Group Limited.
Tegel Group	Tegel Group Holdings Limited, through its subsidiaries, produces poultry products such as chicken, meal maker smoked chicken, meal maker sliced roast chicken, and Kebabs. Tegel Group Holdings Limited was formerly known as Ross Group Holdings Limited and changed its name to Tegel Group Holdings Limited in March 2016. The company was founded in 1961 and is based in Auckland, New Zealand. As of September 27, 2018, Tegel Group Holdings Limited operates as a subsidiary of Bounty Fresh Food, Inc.
B.-d. Farm Paris Creek	B.-d. Farm Paris Creek Pty Ltd. produces dairy products. It offers milk, flavored milk, yoghurt, quark, indulgence, soft cheeses, hard cheeses, and butter. The company provides its products through retail network in Australia, Singapore, Dubai, Hong Kong, Brunei, and Fiji. B.-d. Farm Paris Creek Pty Ltd. was founded in 1988 and is headquartered in Meadows, Australia. As of December 22, 2017, B.-d. Farm Paris Creek Pty Ltd. operates as a subsidiary of Longtable Group Limited.
Murray Goulburn Co-Operative	Murray Goulburn Co-Operative Co. Limited is in the process of liquidation. Previously, the company was involved in the processing, manufacture, marketing, and distribution of dairy products in Australia and internationally. Murray Goulburn CoOperative Co. Limited was founded in 1950 and is headquartered in Southbank, Australia. Murray Goulburn Co-Operative Co. Limited is a subsidiary of Saputo Dairy Australia Pty Ltd.
Udder Delights Australia	Udder Delights Australia Pty Ltd manufactures and sells white mold and blue mold cheese. The company was founded in 2017 and is based in Hahndorf, Australia. Udder Delights Australia Pty Ltd is a former subsidiary of Udder Delights Group Pty Ltd.
Warrnambool Cheese	Warrnambool Cheese and Butter Factory Company Holdings Limited produces and sells dairy products in Australia. It operates through three segments: Commodities, Consumer Goods, and Other. The company offers full cream fresh milk, low fat milk, no fat milk, jersey milk, jersey lite milk, flavoured milk, and iced milk under the Sungold brand; cheese and milk products under the COON, Cracker Barrel, Mil Lel, and Great Ocean Road brands; and cheese and butter products under the Warrnambool Cheddars brand. It also provides Enprocal, a protein supplement for people experiencing difficulties meeting their nutritional requirements or maintaining weight due to medical conditions, including conditions found in the elderly; low fat cheddar, skim milk, gouda, and emmental cheese products; and skim milk powder for use in re-combined milk, bakery products, confectionery, infant formula, and dairy desserts. In addition, the company offers butter products, such as salted butter, unsalted butter, and butter blends with sugar and oils for use in bakery products, biscuit making, and confectionery; fresh or frozen cream products; and whey protein concentrate powder that is used in health products, sports drinks, nutritional health bars, as a binding ingredient in food processing, and as a meal replacement or supplement. Further, it provides bovine lactoferrin, a glycoprotein used in infant formula and nutraceuticals; and cream cheese under the Sungold brand for baking, dips and spreads, sauces, and appetizers. Warrnambool Cheese and Butter Factory Company Holdings Limited markets its products to wholesale and retail customers, as well as exports its products. The company was founded in 1888 and is headquartered in Allansford, Australia. Warrnambool Cheese and Butter Factory Company Holdings Limited is a subsidiary of Saputo Inc.
Burra Foods Pty. Ltd.	Burra Foods Pty Ltd is an Australian dairy ingredient manufacturer and processor based in Victoria's Gippsland region. The company specialises in the production of value-added dairy ingredients, including specialty milk powders, nutritional products, cream cheese, dairy concentrates, and dairy fats, supplying food and nutrition customers in Australia and international markets.
Goodman Fielder Limited	Goodman Fielder Limited is a leading food manufacturing, marketing, and distribution company operating across Australia, New Zealand, and the Asia-Pacific region. The company produces a broad range of consumer and foodservice products including dairy products, bread, flour, cooking oils, spreads, baking ingredients, condiments, and snacks through a portfolio of well-established household brands.
Open Country Dairy Limited	Open Country Dairy Limited is a New Zealand-based dairy processor and exporter that manufactures a range of dairy ingredients, including milk powders, proteins, cheeses, butter fats, and nutritional products. As New Zealand's largest independent dairy processor and one of the world's largest exporters of whole milk powder, the company supplies food, beverage, and nutrition customers across global markets.
Consumer nutritionals	
Huel Limited	Huel Limited is a United Kingdom-based functional nutrition company specialising in nutritionally complete food products, including meal replacement powders, ready-to-drink beverages, protein supplements, and nutrition bars. The company has established a strong direct-to-consumer platform and international distribution footprint, serving health-conscious consumers seeking convenient and balanced nutrition solutions. Huel was acquired by Danone in 2026 as part of Danone's strategy to expand its presence in the rapidly growing complete nutrition and functional food segments.
Health-Ade	Health-Ade LLC produces Kombucha, a fermented tea that contains probiotics and healthy acids. The company offers its products in original, apple, ginger, lemon, plum, grape, cayenne cleanse, beet, carrot, and pomegranate flavors. It sells its products through stores, restaurants, and online through its website. The company was founded in 2012 and is based in Torrance, California with an additional office in Los Angeles, California.

For personal use only

Target	Description
Spindrift Beverage	Spindrift Beverage Co., Inc. produces and sells sparkling water beverages made with real fruit ingredients. The company provides a range of sparkling water and soda beverages that include flavors such as raspberry lime, strawberry shortcake, orange tangerine, grapeade, island punch, pink lemonade, lemon limeade, pineapple, half tea & half lemon, lemon, lime, grapefruit, blood orange tangerine, and mango orange. The beverages contain real squeezed fruit and carbonated water, without added sugar, engineered sweeteners, prebiotics, or fiber. The company also offers sampler packs for customers to try multiple flavors and donates a portion of every online purchase to environmental causes through a partnership with 1% for the Planet. It sells products through its online store. The company was founded in 2010 and is based in Newton, Massachusetts.
Applied Nutrition	Applied Nutrition Plc engages in the manufacture, wholesale, and retail of sports nutritional products in the United Kingdom and internationally. It offers whey protein, whey protein isolate, casein protein powder, clear protein, vegan protein, protein bars and oats, protein shakes and cans, and beef protein; BCAA powders and tablets, BCAA cans, creatine, aminos, and energy gels and drinks; pre-workout drinks, powders, and gels; and hydration and vitamin water, hydration tablets, hydration electrolyte and vitamin powder, and energy shots, as well as caffeine capsules and mass gainers. The company also provides products for liver support, health and vitality, vitality range, collagen, vitamins, and cooking; and gym clothing and bags, bottles and shakers, and funnels and scoops, as well as digital watches. It provides its products under the Applied Nutrition, ABE All Black Everything, BodyFuel, and Endurance brands. Applied Nutrition Plc was incorporated in 2014 and is based in Liverpool, United Kingdom.
Cranky Health	Cranky Health Pty Limited, trading as The Man Shake, engages in the production and retail of health products, such as shake powders, snack bars, and bottled drinks. The company retails their products through supermarkets, chemists, and e-commerce channels. Cranky Health Pty Limited was founded in 2012 and is based in Hurlstone Park, Australia.

Source: S&P Global.

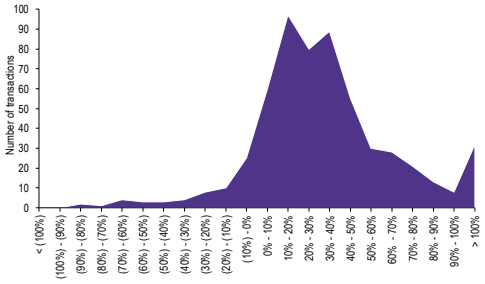
For personal use only

Grant Thornton

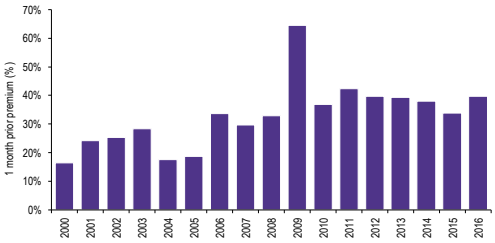
Appendix E – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

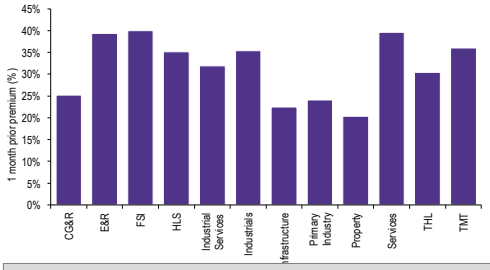
1 Month Prior Control Premium



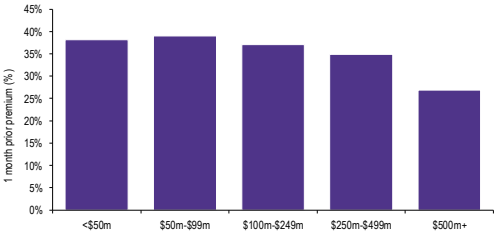
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF analysis.

For personal use only

Appendix F – Noumi Ordinary Shares liquidity analysis

9.10 In accordance with the requirements of RG 111, we have analysed the liquidity of Noumi Ordinary Shares before considering them in our valuation assessment. In Figure 91, we have set out the trading volume from September 2024 to August 2025 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 91 - Noumi Ordinary Shares liquidity analysis

Noumi liquidity analysis							
Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total	Volume traded as % of free float shares	Cumulative Volume traded as % of free
Jul 2025	1,238	0.1260	156	0.4%	0.4%	1.1%	1.1%
Aug 2025	3,157	0.1467	463	1.1%	1.6%	2.8%	3.9%
Sep 2025	1,684	0.1470	248	0.6%	2.2%	1.5%	5.4%
Oct 2025	2,268	0.1316	298	0.8%	3.0%	2.0%	7.4%
Nov 2025	3,010	0.1302	392	1.1%	4.1%	2.7%	10.1%
Dec 2025	702	0.1307	92	0.3%	4.4%	0.6%	10.7%
Jan 2026	1,014	0.1259	128	0.4%	4.7%	0.9%	11.7%
Feb 2026	960	0.1189	114	0.3%	5.1%	0.9%	12.5%
Mar 2026	1,615	0.1110	179	0.6%	5.6%	1.4%	13.9%
Apr 2026	1,928	0.1110	214	0.7%	6.3%	1.7%	15.7%
May 2026	1,250	0.1012	127	0.5%	6.8%	1.1%	16.8%
Jun 2026	2,404	0.0926	223	0.9%	7.7%	2.1%	18.9%
Min				**0.25%**		**0.63%**	
Average				**0.64%**		**1.58%**	
Median				**0.60%**		**1.47%**	
Max				**1.14%**		**2.81%**	

Sources: S&P Global, GTCF analysis.

9.11 In relation to the table above, we note the following:

- The level of free float for Noumi Ordinary Shares as at 20 July 2026 was approximately 40.4%, weighted down by the highly concentrated nature of its shareholder base for Noumi Ordinary Shares.
- Noumi is covered by two institutional equity analyst brokerage firms (Bell Potter and MST), which provide regular updates on the financial performance and outlook of the Company.

9.12 In order to better understand the liquidity of Noumi Ordinary Shares, we have benchmarked key metrics from the table above against its listed peers, which we have summarised in the table below.

For personal use only

Grant Thornton

Figure 92 - Liquidity benchmarking for Noumi's Ordinary Shares

Noumi liquidity analysis benchmarking			Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative traded as a % of total shares	Cumulative traded as a % of free float shares
Company	Country	Free float (%)				
Noumi Ordinary Shares	Australia	40.4%	0.6%	1.6%	7.7%	18.9%
Plant-based Division listed peers						
Vitasoy International Holdings Limited	Hong Kong	64.0%	5.4%	8.0%	64.6%	95.7%
Oatly Group AB	Sweden	37.6%	6.8%	17.3%	81.9%	207.4%
The Hain Celestial Group, Inc.	United States	79.4%	37.9%	41.2%	454.4%	494.1%
The Vita Coco Company, Inc.	United States	86.0%	38.6%	46.4%	463.5%	556.5%
Average		**66.8%**	**22.2%**	**28.2%**	**266.1%**	**338.4%**
Median		**71.7%**	**22.3%**	**29.2%**	**268.2%**	**350.8%**
Dairy & Nutritional Division listed peers						
Bega Cheese Limited	Australia	87.6%	4.5%	5.2%	54.4%	62.1%
Fonterra Co-operative Group Limited	New Zealand	98.1%	0.2%	0.2%	2.6%	2.6%
The a2 Milk Company Limited	New Zealand	99.7%	1.3%	1.3%	15.7%	15.8%
Synlait Milk Limited	New Zealand	11.3%	0.4%	3.0%	4.3%	36.6%
Danone S.A.	France	98.0%	4.4%	4.5%	53.0%	54.0%
Saputo Inc.	Canada	59.2%	4.5%	7.5%	53.8%	90.6%
Dutch Lady Milk Industries Berhad	Malaysia	40.3%	0.8%	2.0%	9.5%	23.6%
Vietnam Dairy Products Joint Stock Company	Vietnam	75.2%	6.2%	16.8%	74.0%	201.7%
PT Ultrajaya Milk Industry & Trading Company Tbk	Indonesia	18.0%	0.9%	4.9%	10.8%	58.5%
Glanbia plc	Ireland	81.6%	5.8%	7.4%	69.6%	89.0%
Kerry Group plc	Ireland	99.7%	4.9%	5.0%	59.4%	59.5%
DSM-Firmenich AG	Switzerland	90.3%	6.5%	7.2%	78.0%	86.3%
BellRing Brands, Inc.	United States	91.0%	70.7%	74.9%	848.9%	899.2%
Herbalife Ltd.	United States	75.3%	34.6%	46.7%	415.5%	560.7%
Archer-Daniels-Midland Company	United States	99.1%	15.8%	15.9%	189.6%	191.1%
The Simply Good Foods Company	United States	90.3%	45.0%	49.5%	540.5%	594.0%
Average		**75.9%**	**12.9%**	**15.8%**	**155.0%**	**189.1%**
Median		**89.0%**	**4.7%**	**6.2%**	**56.9%**	**74.2%**
Overall average		**74.1%**	**14.8%**	**18.2%**	**177.2%**	**219.0%**
Overall median		**83.8%**	**5.6%**	**7.5%**	**67.1%**	**89.8%**

Source: S&P Global, GTCF analysis.

9.13 In relation to the table above, we note the following:

- The cumulative traded volume of Noumi Ordinary Shares as a percentage of total shares outstanding and free float shares of 7.7% and 18.9% for the twelve-months up to 20 July 2026, which is materially below the median cumulative traded volume as a percentage of total shares outstanding and free float shares for the selected listed peers of 67.1% and 89.8% respectively over the same period.

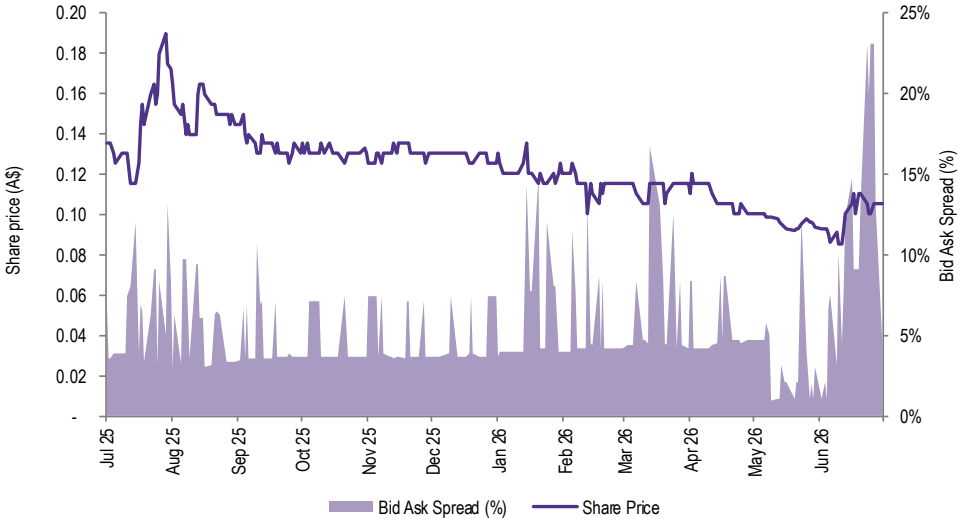
- The level of free float for Noumi Ordinary Shares of 40.4% as at 20 July 2026 is materially below the average and median free float for the selected listed peers of 74.1% and 83.8% respectively.

9.14 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between

For personal use only

the buyer and seller on the value of the stock. We have set below the bid-ask spread of Noumi's Ordinary Shares for the twelve-month period up to 20 July 2026, being the last trading date prior to the announcement of the Scheme on 21 July 2026.

Figure 93 - Noumi Ordinary Shares Bid/Ask Spread from 20 July 2025 to 20 July 2026



Sources: S&P Global, GTCF analysis.

9.15 The historical average and median bid-ask spread of Noumi Ordinary Shares has been 5.8% and 4.2%, respectively, for the twelve-month period up to 20 July 2026. This is materially higher than the bid-ask spread for the selected listed peers, as set out in the table below, and is an indication of an illiquid stock.

For personal use only

Grant Thornton

Figure 94 - Bid-ask spread benchmarking

Bid-ask spread benchmarking	Twelve-months bid-ask spread to 20 July 2026	
Company	Average	Median
Noumi Ordinary Shares	5.8%	4.2%
Plant-based Division listed peers		
Vitasoy International Holdings Limited	0.2%	0.2%
Oatly Group AB	0.8%	0.8%
The Hain Celestial Group, Inc.	0.7%	0.7%
The Vita Coco Company, Inc.	0.1%	0.1%
Average	**0.5%**	**0.4%**
Median	**0.5%**	**0.4%**
Dairy & Nutritional Division listed peers		
Bega Cheese Limited	0.4%	0.3%
Fonterra Co-operative Group Limited	0.4%	0.3%
The a2 Milk Company Limited	0.2%	0.1%
Synlait Milk Limited	2.3%	1.7%
Danone S.A.	0.1%	0.1%
Saputo Inc.	0.7%	0.6%
Dutch Lady Milk Industries Berhad	0.7%	0.6%
Vietnam Dairy Products Joint Stock Company	0.2%	0.2%
PT Ultrajaya Milk Industry & Trading Company Tbk	0.5%	0.4%
Glanbia plc	0.3%	0.2%
Kerry Group plc	0.2%	0.1%
DSM-Firmenich AG	0.1%	0.1%
BellRing Brands, Inc.	0.1%	0.1%
Herbalife Ltd.	0.1%	0.1%
Archer-Daniels-Midland Company	0.0%	0.0%
The Simply Good Foods Company	0.1%	0.1%
Average	**0.4%**	**0.3%**
Median	**0.2%**	**0.2%**
Overall average	**0.4%**	**0.3%**
Overall median	**0.2%**	**0.2%**

Sources: S&P Global, GTCF analysis.

Conclusion on the liquidity of Noumi Ordinary Shares

9.16 Based on the analysis above, Grant Thornton has concluded that there is insufficient liquidity in the trading prices of Noumi Ordinary Shares to rely on the Quoted Security Method as a valuation methodology. Our opinion has been formed with reference to the following: 1) the low free float level of Noumi Ordinary Shares, especially when compared to its listed peers, primarily the result of its highly concentrated shareholding structure; 2) the low level of cumulative free float shares traded over the twelve-month period up to 20 July 2026 (18.9%) relative to the listed peers (median of 89.9%); and 3) the high bid-ask spread of the Noumi Ordinary Shares over the twelve-month period up to 20 July 2026 (averaging 5.8% versus the listed peer average of 0.4%).

For personal use only

Appendix G – Glossary

$ or A$ or AUD	Australian Dollar
ANZ	Australia and New Zealand
AASB 16	Australian Accounting Standards Board 16 (Leases)
ACCC	Australian Competition and Consumer Commission
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
Arrovest	Arrovest Pty Ltd (ACN 117 953 205)
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
ATO	Australian Taxation Office
CAGR	Compound annual growth rate
Capex	Capital expenditure
CAPM	Capital Asset Pricing Model
CPI	Consumer Price Index
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
Court	the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as Noumi and Arrovest may agree in writing
CY	Calendar year
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Directors	The Directors of Noumi
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EV	Enterprise value
FSG	Financial Services Guide
FY	Financial year
FY27 Budget	Noumi's Board approved FY27 budget
GST	Goods and services tax
GT Model	Financial model prepared by Grant Thornton, projecting the post-tax, free cash flows of Noumi
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
IBC	The independent board committee established by Noumi
HORECA	Hotel, Restaurant and Café/Catering
IBC Director	each Noumi Director who is a member of the IBC being the following Noumi Directors as at the date of this Report: Genevieve Gregor; Jane McKellar; and Stuart Black
IER	Independent Expert Report
Internal Projections	Managements financial projections on the financial performance and cash flows of Noumi, comprising the FY27 Budget and its longer-term projections to FY30 developed in mid-2025
LTM	Last Twelve Months
MA Moelis	MA Moelis Australia
Management	Management of Noumi
MCC	Micellar Casein Concentrate
MPC	Milk Protein Concentrate
Noumi Board	The board of directors of Noumi
Noumi Director	means the directors of Noumi, being: Genevieve Gregor; Anthony Perich AM; Jane McKellar; Tim Bryan; and Stuart Black AM
Noumi CRPS	An unlisted convertible redeemable preference share issued in the capital of Noumi
Noumi EIP Security	An equity security issued pursuant to Noumi's Equity Incentive Plan

For personal use only

Noumi	Noumi Limited (ACN 002 814 235)
Noumi LTIP Options	An unquoted option issued pursuant to Noumi's Long Term Incentive Plan
Noumi Noteholder	The register of noteholders of Noumi maintained by, or on behalf of, Noumi in accordance with section 168(1) of the Corporations Act
Noumi Optionholder	A person who is registered in the Noumi Option Register as a holder of Noumi Options
Noumi Options	A listed option to acquire a Noumi Share quoted as ASX:NOUO
Noumi Securities	The Noumi Shares and/or Noumi Options
Noumi Securityholder	A Noumi Shareholder and/or a Noumi Optionholder
Noumi Ordinary Share	An issued fully paid ordinary share in the capital of Noumi quoted as ASX:NOU
Noumi Shareholder	Each person who is registered in the Noumi Share Register as a holder of Noumi Shares
Noumi Convertible Note	A convertible note of Noumi, being either Tranche A or Tranche B
Option Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act between Noumi and the Scheme Optionholders in respect of all the Scheme Options
Option Scheme Consideration	A$0.002 per Noumi Option
Record Date	means: (a) in respect of the Share Scheme, 7.00 pm on the date being 5 Business Days after the Effective Date (or such other Business Day agreed in writing between Noumi and Arrovest); (b) in respect of the Option Scheme, 7.00 pm on the date being 5 Business Days after the Effective Date (or such other Business Day agreed in writing between Noumi and Arrovest); and (c) is currently expected to occur at 7:00pm (Sydney time) on 20 November 2026
pcp	Prior comparative period
PP&E	Property, Plant, and Equipment
Quoted Security Price Method	Quoted security price for listed securities when there is a liquid and active market
Report	This IER
Revenue Multiple	EV / Revenue
RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 60	ASIC Regulatory Guide 60 "Schemes of Arrangement"
Share Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act between Noumi and the Scheme Shareholders in respect of all the Scheme Shares
Scheme Booklet	Scheme Booklet in relation to a scheme of arrangement between Noumi and Noumi Shareholders in relation to the proposed acquisition by Arrovest of the Scheme Shares and Scheme Options.
Share Scheme Consideration	A$0.1234 per Scheme Share
Scheme Shareholder	means a Noumi Shareholder who holds one or more Scheme Shares as at the Record Date
Scheme Option	A Noumi Option as at the Record Date
Scheme Share	A Noumi Ordinary Share as at the Record Date
Schemes	means the Share Scheme and the Option Scheme
SID	Scheme Implementation Deed between Noumi and Arrovest dated 21 July 2026
Strategic Review Process	Has the meaning given to that from the Letter from the Chair in the Scheme Booklet.
SRP	Specific risk premium
Trading Multiple	Revenue Multiple of the selected listed peers
Transaction Multiple	Revenue Multiples of the selected transactions
VWAP	Volume weighted average price
WACC	Weighted average cost of capital
WPI	Whey Protein Isolate
YTD	Year to date

For personal use only

Arnold Bloch Leibler
Lawyers and Advisers

Share Scheme of Arrangement

Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square
Sydney NSW 2000 Australia

www.abl.com.au

For personal use only

Details

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Date

Parties

Noumi Limited ACN 002 814 235 (**Target**) 8A Williamson Road, Ingleburn NSW 2565

Each Scheme Shareholder

1 Defined terms and interpretation

1.1 Defined terms

In this deed, unless expressly provided otherwise:

ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.
Bidder	means Arrovest Pty Ltd ACN 117 953 205.
Bidder Group	means the Bidder and each Subsidiary of the Bidder (excluding, at any time, each Target Group Member to the extent that such Target Group Member is a subsidiary of the Bidder at that time) and **Bidder Group Member** means any one of them.
Bidder Share	means a fully paid ordinary share in the capital of the Bidder.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia.
CHESS	means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.
CHESS Holding	has the meaning given to that expression in the Settlement Rules.
Corporations Act	means the *Corporations Act 2001* (Cth).
Court	means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the Target and the Bidder may agree in writing.
Delivery Time	means the time being 2 hours before the commencement of the hearing of the Court on the Second Court Date.
Effective	means, in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the

For personal use only

	Court made under section 411(4)(b) of the Corporations Act in relation to this Share Scheme.
Effective Date	means in relation to the Share Scheme, the date on which this Share Scheme becomes Effective.
End Date	means the 'End Date' determined in accordance with the Scheme Implementation Deed.
Excluded Shareholder	means any Target Shareholder who is a Bidder Group Member or any other Target Shareholder to the extent it holds the Target Shares on behalf of, or for the benefit of, any Bidder Group Member.
Governmental Agency	means any Australian or foreign government or representative of a government or any Australian or foreign governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX or any other stock exchange and any regulatory organisation established under statute.
Implementation Date	means, in relation to the Share Scheme, the date being 5 Business Days after the Record Date or such other Business Day agreed in writing by the Target and the Bidder.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Record Date	means 7.00 pm on the date being 5 Business Days after the Effective Date or such other Business Day agreed in writing between the Target and the Bidder.
Registered Address	means, in relation to a Target Shareholder, the address of that Target Shareholder shown in the Target Share Register as at the Record Date.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 21 July 2026 between the Bidder and the Target.
Scheme Share	means a Target Share on issue as at the Record Date other than any Target Share held at that time by an Excluded Shareholder (but includes any Target Share held at that time by an Excluded Shareholder on behalf of one or more Third Parties who are not Excluded Shareholders or otherwise in a fiduciary capacity on behalf of persons who are not Excluded Shareholders).
Scheme Shareholder	means a Target Shareholder that holds Scheme Shares as at the Record Date.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the

For personal use only

	date on which the adjourned application is heard or scheduled to be heard.
Settlement Rules	means the ASX Settlement Operating Rules.
Share Scheme	means this scheme of arrangement, subject to any alterations or conditions: (a) agreed to in writing by the Target and the Bidder; or (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.
Share Scheme Consideration	means $0.1234 per Scheme Share.
Share Scheme Deed Poll	means the deed poll dated 29 September 2026 executed by the Bidder under which it covenants in favour of the Scheme Shareholders to perform the actions attributed to the Bidder under this Share Scheme.
Share Scheme Meeting	means the meeting of the Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Target Shareholders will consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Target Convertible Notes	means unlisted, subordinated, secured, redeemable convertible loan notes issued by the Target.
Target CRPS	means convertible redeemable preference shares issued in the capital of the Target.
Target EIP Securities	means equity securities issued pursuant to the Target's Equity Incentive Plan.
Target Group	means the Target and its Subsidiaries and Target Group Member means any one of them.
Target LTIP Options	means options issued pursuant to the Target's Long Term Incentive Plan.
Target Registry	means Automic or any replacement provider of share registry services to the Target from time to time.
Target Share	means an issued fully paid ordinary share in the capital of the Target.
Target Share Register	means the register of members of the Target maintained by, or on behalf of, the Target in accordance with section 168(1) of the Corporations Act.
Target Shareholder	means each person who is registered in the Target Share Register as a holder of Target Shares.

Third Party	means any person or entity (including a Governmental Agency) other than a Target Group Member or a Bidder Group Member.
Trust Account	means an Australian dollar denominated trust account held with an Australian bank operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Shareholders.

1.2 Interpretation

In this deed, unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) words denoting any gender include all genders;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this deed;

(e) a reference to this deed includes any schedules or annexures;

(f) headings are for convenience and do not affect interpretation;

(g) the background or recitals to this deed are adopted as and form part of this deed;

(h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(i) a reference to "$", "A$" or "dollar" is a reference to Australian currency;

(j) a reference to a time is a reference to the time in Sydney, Australia;

(k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

(l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;

(m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;

(n) a reference to any legislation or to any provision of any legislation includes:

  (i) any modification or re enactment of the legislation;

  (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and

  (iii) where relevant, corresponding legislation in any Australian State or Territory;

(o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and

(p) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this deed, unless expressly provided otherwise:

For personal use only

For personal use only

(a) (**consents and approvals**) if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement must not be unreasonably withheld or delayed;

(b) (**Business Days**) if:

(i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and

(ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);

(c) (**reasonable or best endeavours**) an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to pay money:

(i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including advisers' costs, to procure the relevant thing); or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed,

or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions; and

(d) (**listing requirements included as law**) a listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 Target

(a) The Target is a public company limited by shares, registered in Sydney, Australia and admitted to the official list of ASX.

(b) The Target Shares are officially quoted on ASX. As at 21 July 2026, the Target's capital structure, including all issued securities as at the date of this deed, is as set out below:

(i) 277,109,319 Target Shares were on issue which are officially quoted on ASX; and

(ii) 27,698,189 Target Options were on issue which are officially quoted on ASX;

(iii) 101,130 Target CRPS were on issue which are not quoted on any financial market;

(iv) 16,326,603 Target LTIP Options were on issue which are not quoted on any financial market;

(v) 292,023,909 Target Convertible Notes were on issue which are not quoted on any financial market; and

(vi) 0 Target EIP Securities were on issue which are not quoted on any financial market.

2.2 Bidder

The Bidder is a private company limited by shares, registered in Sydney, Australia.

2.3 General

(a) The Target and the Bidder have agreed by executing the Scheme Implementation Deed to implement this Share Scheme.

(b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions, as the Bidder is not a party to this Share Scheme. The Bidder has agreed, by executing the Share Scheme Deed Poll, to perform the actions attributed to it under this Share Scheme, including the provision of the Share Scheme Consideration for each Scheme Share to the Scheme Shareholders.

2.4 Consequence of this Share Scheme becoming Effective

If this Share Scheme becomes Effective, on the Implementation Date:

(a) the Bidder will provide or procure the provision of the Share Scheme Consideration to Scheme Shareholders in accordance with this Share Scheme; and

(b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, will be transferred to the Bidder, and the Target will enter the Bidder in the Target Share Register as the holder of the Scheme Shares with the result that the Target will become a wholly-owned subsidiary of the Bidder.

3 Conditions

(a) This Share Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(i) each of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(c) relating to Court approval of the Share Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;

(ii) neither the Scheme Implementation Deed nor the Share Scheme Deed Poll having been terminated in accordance with their terms before the Delivery Time;

(iii) approval of this Share Scheme by the Court under section 411(4)(b) of the Corporations Act, either unconditionally and without modification or subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act as are agreed to in writing by the Bidder and the Target (such agreement not to be unreasonably withheld or delayed);

(iv) such other conditions imposed by the Court under section 411(6) of the Corporations Act, as are agreed to in writing by the Target and the Bidder (such agreement not to be unreasonably withheld or delayed), having been satisfied or waived; and

(v) the orders of the Court (including, if applicable, any orders of the Court under section 411(6) of the Corporations Act) approving the Share Scheme under section 411 of the Corporations Act coming into effect, under section 411(10) of the Corporations Act, on or before the End Date (or any later date that the Target and the Bidder agree in writing).

(b) The satisfaction of the conditions referred to in clause 3(a) of this deed is a condition precedent to the operation of clauses 4 and 5.

(c) Subject to clause 3.2, this Share Scheme will take effect on and from the Effective Date.

For personal use only

For personal use only

3.2 Certificate

(a) The Target and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3(a)(i) and 3(a)(ii) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End date

(a) This Share Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date;

(ii) the Scheme Implementation Deed is terminated before implementation of this Share Scheme on the Implementation Date,

unless the Target and the Bidder otherwise agree in writing.

4 Implementation

4.1 Lodgement of Court orders

The Target must lodge with ASIC office copies of any Court orders under section 411 of the Corporations Act approving this Share Scheme as soon as possible and in any event no later than by 5.00pm on the first Business Day after the Court approves this Share Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Share Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise) by:

(i) the Target delivering to the Bidder a share transfer form duly completed and executed by the Target on behalf of Scheme Shareholders to transfer all the Scheme Shares to the Bidder; and

(ii) the Bidder duly executing such transfer form and delivering it to the Target for registration; and

(b) immediately after receipt of the transfer form in accordance with clause 4.2(a)(ii) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), but subject to the stamping of such transfer form (if required) the Target must enter, or procure the entry of, the name of the Bidder in the Target Share Register in respect of the Scheme Shares.

5 Scheme Consideration

5.1 Amount of Share Scheme Consideration

Subject to the other provisions in this clause 5, each Scheme Shareholder is entitled to receive the Share Scheme Consideration in respect of each Scheme Share registered in the name of the Scheme Shareholder.

For personal use only

5.2 Provision of Share Scheme Consideration

(a) Subject to this Share Scheme becoming Effective, the Bidder must, and Target must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Share Scheme Consideration payable to all Scheme Shareholders, into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay, or procure the payment of, the aggregate amount of the Share Scheme Consideration payable to each Scheme Shareholder from the Trust Account, by paying, or procuring the payment, to each Scheme Shareholder such amount of cash as is due to that Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares in accordance with clause 5.1.

(c) Subject to clauses 5.3, 5.5, and 5.6, the obligation of Target to pay, or procure the payment of, the Share Scheme Consideration to the Scheme Shareholders will be satisfied by Target on the Implementation Date paying, or procuring the payment of, the Share Scheme Consideration to each Scheme Shareholder by either (in the absolute discretion of Target):

(i) where a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.2(c)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to its Registered Address (as at the 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 5.3).

(d) If, following satisfaction of the Bidder's obligations under clause 5.2(a) but prior to the occurrence of all of the events described in clause 4.2, this Share Scheme lapses under clause 3.3:

(i) the Target must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited into the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);

(ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to the Bidder under clause 4.2 will immediately cease;

(iii) the Bidder must return the share transfer form, if provided pursuant to clause 4.2; and

(iv) the Target is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Target Share Register in accordance with clause 4.2.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) the Share Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Share Scheme will be made payable to the joint

For personal use only

holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Record Date or to the joint holders; and

(b) any other document required to be sent under this Share Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Record Date or to the joint holders.

5.4 Fractional entitlements

Where the calculation of the Share Scheme Consideration to be paid to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.5 Unclaimed monies

(a) The Target may cancel a cheque issued under this clause 5 if the cheque is returned to the Target or 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 the Target (or the Target Registry), the Target must reissue a cheque that was previously cancelled under this clause 5.5.

(c) *The Unclaimed Money Act 1995* (NSW) will apply in relation to any Share Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

(d) Any interest or other benefit accruing from unclaimed Share Scheme Consideration will be to the benefit of the Target.

5.6 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of the Target's obligations under the other provisions of this clause 5 and provided the Bidder has by that time acquired the Scheme Shares in accordance with this Share Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Share Scheme, the Share Scheme Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by the Target (or by the Target Registry on the Target's behalf) to the Bidder.

5.7 Orders of a court or Governmental Agency

If written notice is given to the Bidder or to the Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Agency that:

(a) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by the Bidder in accordance with this clause 5, then the Bidder shall be entitled to procure that the provision of that consideration is made in accordance with that order or direction; or

(b) prevents the Bidder from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Bidder 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 Share Scheme Consideration for each Scheme Share; and/or

(ii) not pay, or pay to a trustee or nominee, such amount as that Scheme Shareholder would otherwise be entitled to under clause 5.2;

until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.8 Definition of 'sending'

For the purposes of clause 5, the expression sending means, in relation to each Scheme Shareholder:

(a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Shareholder as at the Record Date; or

(b) delivery to the Registered Address of that Scheme Shareholder as at the Record Date by any other means at no cost to the recipient.

6 Entitlement to participate and dealings in the Target Shares

6.1 Entitlement to participate

Each Scheme Shareholder will be entitled to participate in the Share Scheme.

6.2 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in the Target Shares will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date at the place where the Target Share Register is kept,

and the Target will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Share Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.3 Register

(a) (**Registration of transfers**) The Target must register registrable transmission applications or transfers of the kind referred to in clause 6.2(b) by the Record Date (provided that for the avoidance of doubt nothing in this clause 6.3 requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the Settlement Rules)).

(b) (**No registration after Record Date**) The Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the Target Shares received after the Record Date, other than to the Bidder in accordance with this Share Scheme.

(c) (**Maintenance of the Target Share Register**) For the purpose of determining entitlements to the Share Scheme Consideration, the Target must maintain the Target Share Register in accordance with the provisions of this clause until the Share Scheme Consideration has been delivered to the Scheme Shareholders. The Target Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

For personal use only

For personal use only

(d) (**No disposal after Record Date**) From the Record Date until registration of the Bidder in respect of all Scheme Shares under clause 4, no Target Shareholder may dispose or otherwise deal with the Target Shares in any way except as set out in this Share Scheme and any attempt to do so will have no effect and the Target shall be entitled to disregard any such disposal.

(e) (**Statements of holding from Record Date**) All statements of holding for Target Shares will cease to have effect from the Record Date as documents of title in respect of those shares (other than statements of holding in favour of any Excluded Shareholders). As from the Record Date, each entry current at that date on the Target Share Register (other than entries in respect of any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Share Scheme Consideration in respect of the Target Shares relating to that entry.

(f) (**Provision of Scheme Shareholder details**) As soon as practicable after the Record Date and in any event by no later than 5:00pm on the Business Day after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of the Target Shares for each Scheme Shareholder are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of the Target Shares

(a) The Target will apply to ASX to suspend trading on the ASX in the Target Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by the Bidder, and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.2(b), the Target will apply:

(i) for termination of the official quotation of the Target Shares on ASX; and

(ii) to have itself removed from the official list of ASX.

8 General Scheme provisions

8.1 Consent

If the Court proposes to approve this Share Scheme subject to any alterations or conditions:

(a) the Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which the Target has consented.

8.2 Binding effect of Share Scheme

This Share Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Share Scheme Meeting, those who did not vote at that meeting, or voted against this Share Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

(a) agrees to the transfer of the Target Shares registered in the name of the Scheme Shareholder as at the Record Date together with all rights and entitlements attaching to those Target Shares in accordance with this Share Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Share Scheme;

(c) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(d) acknowledges that this Share Scheme binds the Target and all Scheme Shareholders (including those who do not attend the Share Scheme Meeting or do not vote at that meeting or vote against this Share Scheme at that Scheme Meeting).

8.4 Warranties by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to the Target and the Bidder, and appointed and authorised the Target as its attorney and agent to warrant to the Bidder on the Implementation Date that, as at the Implementation Date:

(i) all Target Shares registered in its name (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Share Scheme will, on the date on which they are transferred to the Bidder, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) all Target Shares registered in its name which are transferred to the Bidder under this Share Scheme will, on the date on which they are transferred to the Bidder, be fully paid;

(iii) it has full power and capacity to transfer Target Shares registered in its name to the Bidder together with any rights and entitlements attaching to those shares; and

(iv) it has no existing right to be issued any Target Shares or any other Target securities.

(b) The Target undertakes that it will provide the warranties in clause 8.4(a) to the Bidder as agent and attorney of each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to those shares) transferred under this Share Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any ‘security interests’ within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Share Scheme Consideration for each Scheme Share to each Scheme Shareholder in the manner contemplated by clause 5, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Share Scheme pending registration by the Target of the Bidder in the Target Share Register as the holder of the Scheme Shares.

8.6 Authority given to the Target

(a) On the Share Scheme becoming Effective, each Scheme Shareholder, without the need for any further act irrevocably appoints the Target and each of its

For personal use only

For personal use only

directors, officers and secretaries (jointly and each of them severally) as its attorney and agent:

(i) to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Share Scheme, including executing, as agent and attorney of each Scheme Shareholder, a share transfer or transfers in relation to Scheme Shares as contemplated by clause 4.2; and

(ii) for the purpose of executing any document necessary, desirable or expedient to give effect to this Share Scheme and the transactions contemplated by it including (without limitation) a proper instrument of transfer of its Scheme Shares for the purposes of section 1071B of the Corporations Act which may be a master transfer of all the Scheme Shares,

and the Target accepts each such appointment.

(b) Each Scheme Shareholder agrees that the Target as attorney and agent of each Scheme Shareholder may sub-delegate its functions, authorities or powers under this clause 8.6 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.7 Appointment of sole proxy

Immediately upon the provision of the Share Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 and until the Target registers the Bidder as the holder of all the Target Shares in the Target Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any Target Shareholders' resolutions or document;

(b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than as under clause 8.7(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), the Bidder and any officer or agent nominated by the Bidder under clause 8.7(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares,

without the need for any further act by that Scheme Shareholder.

9 General

9.1 Stamp duty

The Bidder must pay all stamp duty payable in connection with the transfer of the Scheme Shares to the Bidder.

9.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this deed is sent by post to the Target, 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 the Target's registered office or at the office of the Target Registry.

(b) The accidental omission to give notice of the Share Scheme Meeting or the non-receipt of such a notice by any Target Shareholder may not, unless so ordered by the Court, invalidate the Share Scheme Meeting or the proceedings of the Share Scheme Meeting.

9.3 Further assurances

(a) The Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Share Scheme and the transactions contemplated by it.

(b) Each Scheme Shareholder consents to the Target doing all things necessary or incidental to give full effect to this Share Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholder, the Target or otherwise.

9.4 Governing law and jurisdiction

(a) This Share Scheme is governed by the laws of New South Wales.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Share Scheme.

9.5 Further action

The Target must do all things and execute all documents necessary to give full effect to this Share Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither the Target, nor the Bidder, nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Share Scheme or the Share Scheme Deed Poll in good faith.

For personal use only

For personal use only

Arnold Bloch Leibler
Lawyers and Advisers

Option Scheme of Arrangement

Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square
Sydney NSW 2000 Australia

www.abl.com.au

For personal use only

Details

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Date

Parties

Noumi Limited ACN 002 814 235 (**Target**) 8A Williamson Road, Ingleburn NSW 2565

Each Scheme Optionholder

1 Defined terms and interpretation

1.1 Defined terms

In this deed, unless expressly provided otherwise:

ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.
Bidder	means Arrovest Pty Ltd ACN 117 953 205.
Bidder Group	means the Bidder and each Subsidiary of the Bidder (excluding, at any time, each Target Group Member to the extent that such Target Group Member is a subsidiary of the Bidder at that time) and **Bidder Group Member** means any one of them.
Bidder Share	means a fully paid ordinary share in the capital of the Bidder.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia.
CHESS	means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.
CHESS Holding	has the meaning given to that expression in the Settlement Rules.
Corporations Act	means the *Corporations Act 2001* (Cth).
Court	means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the Target and the Bidder may agree in writing.
Delivery Time	means the time being 2 hours before the commencement of the hearing of the Court on the Second Court Date.
Effective	means, in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the

For personal use only

	Court made under section 411(4)(b) of the Corporations Act in relation to this Option Scheme.
Effective Date	means in relation to the Option Scheme, the date on which this Option Scheme becomes Effective.
End Date	means the 'End Date' determined in accordance with the Scheme Implementation Deed.
Excluded Optionholder	means any Target Optionholder who is a Bidder Group Member or any other Target Optionholder to the extent it holds the Target Options on behalf of, or for the benefit of, any Bidder Group Member.
Governmental Agency	means any Australian or foreign government or representative of a government or any Australian or foreign governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX or any other stock exchange and any regulatory organisation established under statute.
Implementation Date	means, in relation to the Option Scheme, the date being 5 Business Days after the Record Date or such other Business Day agreed in writing by the Target and the Bidder.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Option Scheme Deed Poll	means the deed poll dated 29 September 2026 executed by the Bidder under which it covenants in favour of the Scheme Optionholders to perform the actions attributed to the Bidder under this Option Scheme.
Option Scheme	means this scheme of arrangement, subject to any alterations or conditions: (a) agreed to in writing by the Target and the Bidder; or (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.
Option Scheme Consideration	means $0.002 per Scheme Option.
Option Scheme Meeting	means the meeting of the Target Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Target Optionholders will consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Record Date	means 7.00 pm on the date being 5 Business Days after the Effective Date or such other Business Day agreed in writing between the Target and the Bidder.

Registered Address	means, in relation to a Target Optionholder, the address of that Target Optionholder shown in the Target Option Register as at the Record Date.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 21 July 2026 between the Bidder and the Target.
Scheme Option	means a Target Option on issue as at the Record Date other than any Target Option held at that time by an Excluded Optionholder (but includes any Target Option held at that time by an Excluded Optionholder on behalf of one or more Third Parties who are not Excluded Optionholders or otherwise in a fiduciary capacity on behalf of persons who are not Excluded Optionholders).
Scheme Optionholder	means a Target Optionholder that holds Scheme Options as at the Record Date.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Option Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.
Settlement Rules	means the ASX Settlement Operating Rules.
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Target Convertible Notes	means unlisted, subordinated, secured, redeemable convertible loan notes issued by the Target.
Target CRPS	means convertible redeemable preference shares issued in the capital of the Target.
Target EIP Securities	means equity securities issued pursuant to the Target's Equity Incentive Plan.
Target Group	means the Target and its Subsidiaries and Target Group Member means any one of them.
Target LTIP Options	means options issued pursuant to the Target's Long Term Incentive Plan.
Target Option	means a listed option to acquire a Target Share quoted on ASX.
Target Option Register	means the register of listed optionholders of the Target maintained by, or on behalf of, the Target in accordance with section 168(1) of the Corporations Act.
Target Optionholder	means each person who is registered in the Target Option Register as a holder of Target Options.
Target Registry	means Automic or any replacement provider of share registry services to the Target from time to time.

For personal use only

For personal use only

Target Share	means an issued fully paid ordinary share in the capital of the Target.
Third Party	means any person or entity (including a Governmental Agency) other than a Target Group Member or a Bidder Group Member.
Trust Account	means an Australian dollar denominated trust account held with an Australian bank operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Optionholders.

1.2 Interpretation

In this deed, unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) words denoting any gender include all genders;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this deed;

(e) a reference to this deed includes any schedules or annexures;

(f) headings are for convenience and do not affect interpretation;

(g) the background or recitals to this deed are adopted as and form part of this deed;

(h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(i) a reference to "$", "A$" or "dollar" is a reference to Australian currency;

(j) a reference to a time is a reference to the time in Sydney, Australia;

(k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

(l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;

(m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;

(n) a reference to any legislation or to any provision of any legislation includes:

  (i) any modification or re enactment of the legislation;

  (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and

  (iii) where relevant, corresponding legislation in any Australian State or Territory;

(o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and

(p) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this deed, unless expressly provided otherwise:

(a) (**consents and approvals**) if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement must not be unreasonably withheld or delayed;

(b) (**Business Days**) if:

(i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and

(ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);

(c) (**reasonable or best endeavours**) an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to pay money:

(i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including advisers' costs, to procure the relevant thing); or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed,

or to provide other valuable consideration to or for the benefit of any person or to agree to commercially onerous or unreasonable conditions; and

(d) (**listing requirements included as law**) a listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 Target

(a) The Target is a public company limited by shares, registered in Sydney, Australia and admitted to the official list of ASX.

(b) The Target Options are officially quoted on ASX. As at 21 July 2026, the Target's capital structure, including all issued securities as at the date of this deed, is as set out below:

(i) 277,109,319 Target Shares were on issue which are officially quoted on ASX; and

(ii) 27,698,189 Target Options were on issue which are officially quoted on ASX;

(iii) 101,130 Target CRPS were on issue which are not quoted on any financial market;

(iv) 16,326,603 Target LTIP Options were on issue which are not quoted on any financial market;

(v) 292,023,909 Target Convertible Notes were on issue which are not quoted on any financial market; and

(vi) 0 Target EIP Securities were on issue which are not quoted on any financial market.

For personal use only

For personal use only

2.2 Bidder

The Bidder is a private company limited by shares, registered in Sydney, Australia.

2.3 General

(a) The Target and the Bidder have agreed by executing the Scheme Implementation Deed to implement this Option Scheme.

(b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions, as the Bidder is not a party to this Option Scheme. The Bidder has agreed, by executing the Option Scheme Deed Poll, to perform the actions attributed to it under this Option Scheme, including the provision of the Option Scheme Consideration for each Scheme Option to the Scheme Optionholders.

2.4 Consequence of this Option Scheme becoming Effective

If this Option Scheme becomes Effective, on the Implementation Date:

(a) the Bidder will provide or procure the provision of the Option Scheme Consideration to Scheme Optionholders in accordance with this Option Scheme; and

(b) all the Scheme Options, together with all rights and entitlements attaching to the Scheme Options, will be cancelled and extinguished.

3 Conditions

(a) This Option Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(i) each of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the conditions in clause 3.1(c) relating to Court approval of the Share Scheme and clause 3.1(d) relating to Court approval of the Option Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;

(ii) neither the Scheme Implementation Deed nor the Option Scheme Deed Poll having been terminated in accordance with their terms before the Delivery Time;

(iii) approval of this Option Scheme by the Court under section 411(4)(b) of the Corporations Act, either unconditionally and without modification or subject to any modifications or conditions made or required by the Court under section 411(6) of the Corporations Act as are agreed to in writing by the Bidder and the Target;

(iv) such other conditions imposed by the Court under section 411(6) of the Corporations Act, as are agreed to in writing by Target and the Bidder (such agreement not to be unreasonably withheld or delayed), having been satisfied or waived; and

(v) the orders of the Court (including, if applicable, any orders of the Court under section 411(6) of the Corporations Act) approving the Option Scheme under section 411 of the Corporations Act coming into effect, under section 411(10) of the Corporations Act, on or before the End Date (or any later date that the Target and the Bidder agree in writing).

(b) The satisfaction of the conditions referred to in clause 3(a) of this deed is a condition precedent to the operation of clauses 4 and 5.

(c) Subject to clause 3.2, this Option Scheme will take effect on and from the Effective Date.

3.2 Certificate

(a) The Target and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3(a)(i) and 3(a)(ii) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End date

(a) This Option Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date;

(ii) the Scheme Implementation Deed is terminated before implementation of this Option Scheme on the Implementation Date,

unless the Target and the Bidder otherwise agree in writing.

4 Implementation

4.1 Lodgement of Court orders

The Target must lodge with ASIC office copies of any Court orders under section 411 of the Corporations Act approving this Option Scheme as soon as possible and in any event no later than by 5.00pm on the first Business Day after the Court approves this Option Scheme.

4.2 Cancellation and extinguishment of Scheme Options

On the Implementation Date subject to the provision of the Option Scheme Consideration in the manner contemplated by clause 5, the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Implementation Date, will be cancelled and extinguished, without the need for any further act by any Scheme Optionholder (other than acts performed by the Target or its officers as agent and attorney of the Scheme Optionholders under clause 8.5 or otherwise).

5 Scheme Consideration

5.1 Amount of Option Scheme Consideration

Subject to the other provisions in this clause 5, each Scheme Optionholder is entitled to receive the Option Scheme Consideration in respect of each Scheme Option registered in the name of the Scheme Optionholder.

5.2 Provision of Option Scheme Consideration

Subject to this Option Scheme becoming Effective:

(a) the Bidder must, and Target must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Option Scheme Consideration payable to all Scheme Optionholders, into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay, or procure the payment of,

For personal use only

For personal use only

the aggregate amount of the Option Scheme Consideration payable to each Scheme Optionholder from the Trust Account, by paying, or procuring the payment, to each Scheme Optionholder such amount of cash as is due to that Scheme Optionholder in respect of all of that Scheme Optionholder's Scheme Options in accordance with clause 5.1.

(c) Subject to clauses 5.3, 5.5, and 5.6, the obligation of Target to pay, or procure the payment of, the Option Scheme Consideration to the Scheme Optionholders will be satisfied by Target on the Implementation Date paying, or procuring the payment of, the Option Scheme Consideration to each Scheme Optionholder by either (in the absolute discretion of Target):

(i) where a Scheme Optionholder is also a Target Shareholder and has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Optionholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) otherwise, whether or not the Scheme Optionholder has made an election referred to in clause 5.2(c)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Optionholder by prepaid post to its Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Optionholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.3).

(d) If, following satisfaction of the Bidder's obligations under clause 5.2(a) but prior to the occurrence of all of the events described in clause 4.2, this Option Scheme lapses under clause 3.3:

(i) the Target must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited into the Trust Account plus any interest on the amounts deposited (less bank fees and other charges); and

(ii) the obligation to cancel and extinguish the Scheme Options under clause 4.2 will immediately cease.

5.3 Joint holders

In the case of Scheme Options held in joint names:

(a) the Option Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Option Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Option Register as at the Record Date or to the joint holders; and

(b) any other document required to be sent under this Option Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Option Register as at the Record Date or to the joint holders.

5.4 Fractional entitlements

Where the calculation of the Option Scheme Consideration to be paid to a particular Scheme Optionholder would result in the Scheme Optionholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

For personal use only

5.5 Unclaimed monies

(a) The Target may cancel a cheque issued under this clause 5 if the cheque is returned to the Target or 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 Optionholder to the Target (or the Target Registry), the Target must reissue a cheque that was previously cancelled under this clause 5.5.

(c) *The Unclaimed Money Act 1995* (NSW) will apply in relation to any Option Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Target.

5.6 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of the Target's obligations under the other provisions of this clause 5 and provided the Scheme Options have been cancelled and extinguished in accordance with this Option Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Option Scheme, the Option Scheme Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by the Target (or by the Target Registry on the Target's behalf) to the Bidder.

5.7 Orders of a court or Governmental Agency

If written notice is given to the Bidder or to the Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Agency that:

(a) requires consideration to be provided to a third party in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be payable to that Scheme Optionholder by the Bidder in accordance with this clause 5, then the Bidder shall be entitled to procure that the provision of that consideration is made in accordance with that order or direction; or

(b) prevents the Bidder from providing consideration to any particular Scheme Optionholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Bidder shall be entitled to (as applicable):

(i) retain an amount, in Australian dollars, equal to the number of Scheme Options held by that Scheme Optionholder multiplied by the Option Scheme Consideration for each Scheme Option; and/or

(ii) not pay, or pay to a trustee or nominee, such amount as that Scheme Optionholder would otherwise be entitled to under clause 5.2;

until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.8 Definition of 'sending'

For the purposes of clause 5, the expression sending means, in relation to each Scheme Optionholder:

(a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Optionholder as at the Record Date; or

(b) delivery to the Registered Address of that Scheme Optionholder as at the Record Date by any other means at no cost to the recipient.

For personal use only

6 Entitlement to participate and dealings in the Target Options

6.1 Entitlement to participate

Each Scheme Optionholder will be entitled to participate in the Option Scheme.

6.2 Determination of Scheme Optionholders

To establish the identity of the Scheme Optionholders, dealings in the Target Options will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Option Register as the holder of the relevant Target Options on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date at the place where the Target Option Register is kept,

and the Target will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Option Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.3 Register

(a) (**Registration of transfers**) The Target must register registrable transmission applications or transfers of the kind referred to in clause 6.2(b) by the Record Date (provided that for the avoidance of doubt nothing in this clause 6.3 requires the Target to register a transfer that would result in a Target Optionholder holding a parcel of Target Options that is less than a 'marketable parcel' (as defined in the Settlement Rules)).

(b) (**No registration after Record Date**) The Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the Target Options received after the Record Date, other than to the Bidder in accordance with this Option Scheme.

(c) (**Maintenance of the Target Option Register**) For the purpose of determining entitlements to the Option Scheme Consideration, the Target must maintain the Target Option Register in accordance with the provisions of this clause until the Option Scheme Consideration has been delivered to the Scheme Optionholders. The Target Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

(d) (**No disposal after Record Date**) From the Record Date until registration of the Bidder in respect of all Scheme Options under clause 4, no Target Optionholder may dispose or otherwise deal with the Target Options in any way except as set out in this Option Scheme and any attempt to do so will have no effect and the Target shall be entitled to disregard any such disposal.

(e) (**Statements of holding from Record Date**) All statements of holding for Target Options will cease to have effect from the Record Date as documents of title in respect of those options (other than statements of holding in favour of any Excluded Optionholders). As from the Record Date, each entry current at that date on the Target Option Register (other than entries in respect of any Excluded Optionholder) will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Target Options relating to that entry.

(f) (**Provision of Scheme Optionholder details**) As soon as practicable after the Record Date and in any event by no later than 5:00pm on the Business Day after the Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of the Target Options for each Scheme Optionholder are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of the Target Options

(a) The Target will apply to ASX to suspend trading on the ASX in the Target Options with effect from the close of trading on the Effective Date.

8 General Scheme provisions

8.1 Consent

If the Court proposes to approve this Option Scheme subject to any alterations or conditions:

(a) the Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Optionholder agrees to any such alterations or conditions to which the Target has consented.

8.2 Binding effect of Option Scheme

This Option Scheme binds the Target and all Scheme Optionholders (including those who did not attend the Option Scheme Meeting, those who did not vote at that meeting, or voted against this Option Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

8.3 Scheme Optionholders' agreements and acknowledgment

Each Scheme Optionholder:

(a) agrees to the cancellation and extinguishment of the Target Options registered in the name of the Scheme Optionholder as at the Record Date together with all rights and entitlements attaching to those Target Options in accordance with this Option Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Target Options constituted by or resulting from this Option Scheme;

(c) who holds their Target Options in a CHESS Holding agrees to the conversion of those Target Options to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(d) acknowledges that this Option Scheme binds the Target and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting or do not vote at that meeting or vote against this Option Scheme at that Scheme Meeting).

8.4 Warranties by Scheme Optionholders

(a) Each Scheme Optionholder is deemed to have warranted to the Target and the Bidder, and appointed and authorised the Target as its attorney and agent to warrant to the Bidder on the Implementation Date that, as at the Implementation Date:

(i) all Target Options registered in its name (including any rights and entitlements attaching to those options) will, on the Implementation Date,

For personal use only

For personal use only

be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) it has no existing right to be issued any Target Options or any other Target securities.

(b) The Target undertakes that it will provide the warranties in clause 8.4(a) to the Bidder as agent and attorney of each Scheme Optionholder.

8.5 Authority given to the Target

(a) On the Option Scheme becoming Effective, each Scheme Optionholder, without the need for any further act irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent:

(i) to do and execute all acts, matters, things and documents on the part of each Scheme Optionholder necessary for or incidental to the implementation of this Option Scheme; and

(ii) for the purpose of executing any document necessary, desirable or expedient to give effect to this Option Scheme and the transactions contemplated by it,

and the Target accepts each such appointment.

(b) Each Scheme Optionholder agrees that the Target as attorney and agent of each Scheme Optionholder may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Appointment of sole proxy

Immediately upon the provision of the Option Scheme Consideration to each Scheme Optionholder in the manner contemplated by clause 5 and until the Target registers the Bidder as the holder of all the Target Options in the Target Option Register, each Scheme Optionholder:

(a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Options registered in its name and sign any Target Optionholders' resolutions or document;

(b) undertakes not to otherwise attend shareholders' or optionholders' meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than as under clause 8.6(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Options as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), the Bidder and any officer or agent nominated by the Bidder under clause 8.6(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Options,

without the need for any further act by that Scheme Optionholder.

For personal use only

9 General

9.1 Stamp duty

The Bidder must pay all stamp duty payable in connection with the cancellation and extinguishment of the Scheme Options.

9.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this deed is sent by post to the Target, 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 the Target's registered office or at the office of the Target Registry.

(b) The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such a notice by any Target Optionholder may not, unless so ordered by the Court, invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting.

9.3 Further assurances

(a) The Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Option Scheme and the transactions contemplated by it.

(b) Each Scheme Optionholder consents to the Target doing all things necessary or incidental to give full effect to this Option Scheme and the transactions contemplated by it, whether on behalf of the Scheme Optionholder, the Target or otherwise.

9.4 Governing law

(a) This Option Scheme is governed by the laws of New South Wales.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Option Scheme.

9.5 Further action

The Target must do all things and execute all documents necessary to give full effect to this Option Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Optionholder agrees that none of the Target, the Bidder, nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll in good faith.

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

Arnold Bloch Leibler
Lawyers and Advisers

Share Scheme Deed Poll

Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square
Sydney NSW 2000 Australia

www.abl.com.au

For personal use only

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

Details

Date	29 September 2026
Made by	**Arrovest Pty Ltd** ACN 117 953 205 (**Bidder**) of 1675 The Northern Road, Bringelly NSW 2556
in favour of	each person registered in the Target Share Register as a holder of fully paid ordinary shares in the Target as at the Record Date (other than Excluded Shareholders).

Background

A On 21 July 2026, Noumi Limited ACN 002 814 235 (**Target**) and the Bidder entered into the Scheme Implementation Deed to provide for (among other matters) the implementation of the Schemes.

B The effect of the Share Scheme will be to transfer all Scheme Shares to the Bidder in return for the Share Scheme Consideration.

C The Bidder enters this deed poll to covenant in favour of Scheme Shareholders to:

(a) perform the steps attributed to it under the Share Scheme; and

(b) provide the Share Scheme Consideration in accordance with the Share Scheme.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Defined terms

In this deed, unless expressly provided otherwise:

Share Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders, the form of which is set out in Attachment A to the Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and the Target.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 21 July 2026 between the Bidder and the Target.

1.2 Terms defined in Scheme Implementation Deed

Capitalised words and phrases defined in the Share Scheme have the same meaning in this deed poll unless the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2 and 1.3 of the Share Scheme form part of this deed poll as if set out at length in this deed poll but with 'deed poll' substituted for 'deed' and with any reference to 'party' being taken to include the Scheme Shareholders.

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

2 Nature of this deed poll

The Bidder acknowledges that 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.

3 Conditions

3.1 Conditions

This deed poll and the obligations of the Bidder under clause 4 are subject to the Share Scheme becoming Effective.

3.2 Termination

The obligations of the Bidder under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Share Scheme is not Effective on or before the End Date,

unless the Target and the Bidder otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

(a) the Bidder is released from its obligations to further perform this deed poll; and

(b) Scheme Shareholders retain the rights they have against the Bidder in respect of any breach of this deed poll which occurred before it terminated.

4 Performance of obligations

4.1 Generally

Subject to clause 3, the Bidder covenants in favour of Scheme Shareholders to perform the actions attributed to it under, and otherwise comply with, the Share Scheme as if the Bidder were a party to the Share Scheme.

4.2 Provision of Share Scheme Consideration

(a) Subject to clause 3, the Bidder undertakes in favour of each Scheme Shareholder to provide or procure the provision of the Share Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Share Scheme.

(b) The obligations of the Bidder under clause 4.2(a) will be satisfied if, on the Implementation Date, in accordance with the provisions of the Share Scheme, the Bidder pays the Share Scheme Consideration to Scheme Shareholders in accordance with the Share Scheme and provides the Target with written confirmation that it has done so.

5 Warranties

The Bidder represents and warrants to each Scheme Shareholder that:

(a) (**status**): it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

(b) (**power**): it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authorisations**): it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**documents binding**): this deed poll is its valid and binding obligation enforceable in accordance with its terms;

(e) (**transactions permitted**): the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;

(ii) its constitution or other constituent documents; or

(iii) any other document which is binding on it or its assets; and

(f) (**solvency**): it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6 Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) the Bidder having fully performed its obligations under this deed poll; and

(b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied unless:

(a) before the First Court Date, the variation is agreed to in writing by the Target and the Bidder; or

(b) on or after the First Court Date, the variation is agreed to in writing by the Target and the Court indicates that the amendment would not of itself preclude the approval of the Share Scheme,

in which event the Bidder will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the variation.

7 Notices

7.1 Method

All notices given under or in connection with this deed must be:

(a) in legible writing and in English;

(b) signed by the sender or a person duly authorised by the sender or, where transmitted by Electronic Transmission, sent by the sender or a person duly authorised by the sender;

(c) either:

(i) hand delivered;

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

(ii) sent by express post (if sent from and to a place within Australia);

(iii) sent by airmail (if sent from or to a place outside Australia); or

(iv) transmitted by Electronic Transmission,

to the intended recipient at the postal or email address of the intended recipient, as specified in Schedule 1 of the Scheme Implementation Deed or as varied by notice in accordance with this clause 7.1 (as applicable).

7.2 Receipt

(a) A notice given in accordance with this clause is taken as having been given by the sender and received by the recipient:

(i) if hand delivered, on delivery;

(ii) if sent by express post, three Business Days after the date of posting;

(iii) if sent by airmail, 10 Business Days after the date of posting; or

(iv) subject to clause 7.2(b), if transmitted by Electronic Transmission, when the Electronic Transmission (including any attachment) is transmitted,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the notice is taken to be received at 9.00 am on the next Business Day.

(b) An Electronic Transmission that cannot be opened and read in its entirety (including attachments and embedded or referenced content) by the recipient without further recourse to the sender because of:

(i) encryption;

(ii) required authentication; or

(iii) any other security,

placed on that Electronic Transmission or its contents by the sender (or its Electronic Transmission system) has not been given by the sender and received by the recipient for the purposes of clause 7.2(a)(ii).

8 General Provisions

8.1 Assignment

(a) The rights and obligations of the Bidder and each Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of the Target and the Bidder.

(b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of the Bidder and each Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

(a) The Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

(b) If a Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.

(c) No Scheme Shareholder may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.

(d) The meanings of the terms used in this clause 8.4 are set out below.

conduct includes delay in the exercise of a right;

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause; and

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 Stamp duty

The Bidder:

(a) must pay or procure the payment of all stamp duty (if any) and any related fines, penalties and interest in respect of the Share Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Share Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Share Scheme and this deed poll; and

(b) indemnifies and undertakes to keep indemnified each Scheme Shareholder against any liability arising from failure to comply with clause 8.4(a).

8.5 Further assurances

The Bidder will, at its own expense, do all things reasonably required of it to give full effect to this deed poll.

8.6 Governing law and jurisdiction

This deed poll is governed by the laws of the State of New South Wales. In relation to it and related non-contractual matters the Bidder irrevocably submits to the exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

Signing page

Executed as a deed poll

EXECUTED by **ARROVEST PTY LTD**)
(ACN 117 953 205) by:)
)

Michael Perich 29-Sep-26 | 2:31 PM AEST Tim Bryan 29-Sep-26 | 3:11 PM AEST

Signature of director	Signature of company secretary
Michael Ronald Perich	Timothy Benjamin Bryan
Full name of director (print)	Full name of company secretary (print)

For personal use only

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

Arnold Bloch Leibler
Lawyers and Advisers

Option Scheme Deed Poll

Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square
Sydney NSW 2000 Australia

www.abl.com.au

For personal use only

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

Details

Date	29 September 2026
Made by	**Arrovest Pty Ltd** ACN 117 953 205 (**Bidder**) of 1675 The Northern Road, Bringelly NSW 2556
in favour of	each person registered in the Target Option Register as a holder of listed options in the Target as at the Record Date (other than Excluded Optionholders).

Background

A On 21 July 2026, Noumi Limited ACN 002 814 235 (**Target**) and the Bidder entered into the Scheme Implementation Deed to provide for (among other matters) the implementation of the Schemes.

B The effect of the Option Scheme will be to cancel and extinguish all Scheme Options to the Bidder in return for the Option Scheme Consideration.

C The Bidder enters this deed poll to covenant in favour of Scheme Optionholders to:

(a) perform the steps attributed to it under the Option Scheme; and

(b) provide the Option Scheme Consideration in accordance with the Option Scheme.

This deed witnesses as follows:

1 Defined terms and interpretation

1.1 Defined terms

In this deed, unless expressly provided otherwise:

Option Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Optionholders, the form of which is set out in Attachment A to the Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and the Target.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 21 July 2026 between the Bidder and the Target.

1.2 Terms defined in Scheme Implementation Deed

Capitalised words and phrases defined in the Option Scheme have the same meaning in this deed poll unless the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2 and 1.3 of the Option Scheme form part of this deed poll as if set out at length in this deed poll but with 'deed poll' substituted for 'deed' and with any reference to 'party' being taken to include the Scheme Optionholders.

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

2 Nature of this deed poll

The Bidder acknowledges that this deed poll may be relied on and enforced by any Scheme Optionholder in accordance with its terms even though the Scheme Optionholders are not a party to it.

3 Conditions

3.1 Conditions

This deed poll and the obligations of the Bidder under clause 4 are subject to the Option Scheme becoming Effective.

3.2 Termination

The obligations of the Bidder under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms;

(b) the Option Scheme is not Effective on or before the End Date; or

(c) the Share Scheme is not Effective on or before the End Date,

unless the Target and the Bidder otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

(a) the Bidder is released from its obligations to further perform this deed poll; and

(b) Scheme Optionholders retain the rights they have against the Bidder in respect of any breach of this deed poll which occurred before it terminated.

4 Performance of obligations

4.1 Generally

Subject to clause 3, the Bidder covenants in favour of Scheme Optionholders to perform the actions attributed to it under, and otherwise comply with, the Option Scheme as if the Bidder were a party to the Option Scheme.

4.2 Provision of Option Scheme Consideration

(a) Subject to clause 3, the Bidder undertakes in favour of each Scheme Optionholder to provide or procure the provision of the Option Scheme Consideration to each Scheme Optionholder in accordance with the terms of the Option Scheme.

(b) The obligations of the Bidder under clause 4.2(a) will be satisfied if, on the Implementation Date, in accordance with the provisions of the Option Scheme, the Bidder pays the Option Scheme Consideration to Scheme Optionholders in accordance with the Option Scheme and provides the Target with written confirmation that it has done so.

5 Warranties

The Bidder represents and warrants to each Scheme Optionholder that:

(a) (**status**): it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

(b) (**power**): it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authorisations**): it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**documents binding**): this deed poll is its valid and binding obligation enforceable in accordance with its terms;

(e) (**transactions permitted**): the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;

(ii) its constitution or other constituent documents; or

(iii) any other document which is binding on it or its assets; and

(f) (**solvency**): it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6 Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) the Bidder having fully performed its obligations under this deed poll; and

(b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied unless:

(a) before the First Court Date, the variation is agreed to in writing by the Target and the Bidder; or

(b) on or after the First Court Date, the variation is agreed to in writing by the Target and the Court indicates that the amendments would not of itself preclude the approval of the Option Scheme,

in which event the Bidder will enter into a further deed poll in favour of each Scheme Optionholder giving effect to the variation.

7 Notices

7.1 Method

All notices given under or in connection with this deed must be:

(a) in legible writing and in English;

(b) signed by the sender or a person duly authorised by the sender or, where transmitted by Electronic Transmission, sent by the sender or a person duly authorised by the sender;

(c) either:

(i) hand delivered;

For personal use only

(ii) sent by express post (if sent from and to a place within Australia);

(iii) sent by airmail (if sent from or to a place outside Australia); or

(iv) transmitted by Electronic Transmission,

to the intended recipient at the postal or email address of the intended recipient, as specified in Schedule 1 of the Scheme Implementation Deed or as varied by notice in accordance with this clause 7.1 (as applicable).

7.2 Receipt

(a) A notice given in accordance with this clause is taken as having been given by the sender and received by the recipient:

(i) if hand delivered, on delivery;

(ii) if sent by express post, three Business Days after the date of posting;

(iii) if sent by airmail, 10 Business Days after the date of posting; or

(iv) subject to clause 7.2(b), if transmitted by Electronic Transmission, when the Electronic Transmission (including any attachment) is transmitted,

but if the delivery or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the notice is taken to be received at 9.00 am on the next Business Day.

(b) An Electronic Transmission that cannot be opened and read in its entirety (including attachments and embedded or referenced content) by the recipient without further recourse to the sender because of:

(i) encryption;

(ii) required authentication; or

(iii) any other security,

placed on that Electronic Transmission or its contents by the sender (or its Electronic Transmission system) has not been given by the sender and received by the recipient for the purposes of clause 7.2(a)(ii).

8 General Provisions

8.1 Assignment

(a) The rights and obligations of the Bidder and each Scheme Optionholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of the Target and the Bidder.

(b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of the Bidder and each Scheme Optionholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

(a) The Bidder may not rely on the words or conduct of any Scheme Optionholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Optionholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

(b) If a Scheme Optionholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.

(c) No Scheme Optionholder may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.

(d) The meanings of the terms used in this clause 8.3 are set out below.

conduct includes delay in the exercise of a right;

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause; and

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 Stamp duty

The Bidder:

(a) must pay or procure the payment of all stamp duty (if any) and any related fines, penalties and interest in respect of the Option Scheme and this deed poll (including the acquisition or transfer of Scheme Options pursuant to the Option Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Option Scheme and this deed poll; and

(b) indemnifies and undertakes to keep indemnified each Scheme Optionholder against any liability arising from failure to comply with clause 8.4(a).

8.5 Further assurances

The Bidder will, at its own expense, do all things reasonably required of it to give full effect to this deed poll.

8.6 Governing law and jurisdiction

This deed poll is governed by the laws of the State of New South Wales. In relation to it and related non-contractual matters the Bidder irrevocably submits to the exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

Docusign Envelope ID: C1E042BC-C7F3-8034-800E-947F4E39CE14

For personal use only

Signing page

Executed as a deed poll

EXECUTED by **ARROVEST PTY LTD**)
(ACN 117 953 205) by:)
)

Michael Perich 29-Sep-26 | 2:31 PM AEST Tim Bryan 29-Sep-26 | 3:11 PM AEST

Signature of director	Signature of company secretary
Michael Ronald Perich	Timothy Benjamin Bryan
Full name of director (print)	Full name of company secretary (print)

ANNEXURE 6 - NOTICE OF SHARE SCHEME MEETING

Noumi Limited
ABN 41 002 814 235

NOTICE OF SHARE SCHEME MEETING

Notice is hereby given by Noumi Limited ABN 41 002 814 235 (**Noumi**) that by order of the Supreme Court of New South Wales (**Court**) made on Friday, 2 October 2026 pursuant to subsection 411(1) of the Corporations Act, a meeting of Noumi Shareholders (other than Excluded Shareholders) will be held as a hybrid meeting at the offices of Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and virtually at www.investor.automic.com.au on Thursday, 5 November 2026 at the later of 10:30 am (Sydney time) and the conclusion or adjournment of the Annual General Meeting (**Share Scheme Meeting**).

Purpose of the Share Scheme Meeting

The purpose of the Share Scheme Meeting is to consider and, if thought fit, agree to a scheme of arrangement proposed to be entered into between Noumi and the Scheme Shareholders (other than Excluded Shareholders), under which Arrovest will acquire the Scheme Shares in exchange for the Share Scheme Consideration (**Share Scheme**).

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are contained in the Scheme Booklet, of which this Notice of Share Scheme Meeting forms part.

Additional information about the Share Scheme Meeting is set out in the explanatory notes that accompany and form part of this Notice of Share Scheme Meeting. Capitalised terms used but not defined in this Notice of Share Scheme Meeting have the defined meanings set out in Section 10 of the Scheme Booklet, unless the context otherwise requires.

Business of the meeting - Share Scheme Resolution

To consider and, if thought fit, pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

> *"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Noumi Limited and the holders of its ordinary shares (other than Excluded Shareholders), the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Noumi Limited and Arrovest Pty Ltd agree and, subject to approval of the Share Scheme by the Court, the IBC is authorised to implement the Share Scheme with any such alterations or conditions."*

By order of the Court and the Independent Board Committee

Genevieve Gregor

Chair, Noumi Limited
Member, Independent Board Committee

For personal use only

EXPLANATORY NOTES

General

This Notice of Share Scheme Meeting, including these explanatory notes, relates to the Share Scheme and should be read in conjunction with the Scheme Booklet dated 2 October 2026, of which this notice forms part. The Scheme Booklet contains important information to assist Noumi Shareholders in determining how to vote on the Share Scheme Resolution.

A copy of the Share Scheme is set out in Annexure 2 of the Scheme Booklet.

Unless otherwise defined, capitalised terms used in this Notice of Share Scheme Meeting have the meanings given in Section 10 of the Scheme Booklet.

Chair of the Share Scheme Meeting

The Court has ordered that Ms Genevieve Gregor act as Chair of the Share Scheme Meeting or, failing her, Stuart Black.

Requisite majorities

In accordance with paragraph 411(4)(a)(ii) of the Corporations Act, for the Share Scheme to be approved by Noumi Shareholders, the Share Scheme Resolution must be passed by:

- a majority in number (more than 50%) of Noumi Shareholders, other than Excluded Shareholders, who are present and voting at the Share Scheme Meeting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative; and
- at least 75% of the total number of votes cast on the Share Scheme Resolution by Noumi Shareholders, other than Excluded Shareholders, present and voting at the Share Scheme Meeting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative.

Court approval

In accordance with paragraph 411(4)(b) of the Corporations Act, the Share Scheme (with or without any alteration or condition required by the Court to which Noumi and Arrovest agree) is subject to approval by the Court.

If the Share Scheme Resolution is passed by the requisite majorities and the conditions precedent to the Share Scheme (other than Court approval) are satisfied (or, where capable of waiver, are waived) by the deadline specified in the Scheme Implementation Deed, Noumi will apply to the Court at the Second Court Hearing for orders approving the Share Scheme.

In order for the Share Scheme to become Effective, an office copy of the Court orders approving the Share Scheme must be lodged with ASIC.

Entitlement to participate in and vote at the Share Scheme Meeting

The Court has ordered that, for the purposes of the Share Scheme Meeting, Noumi Shares will be taken to be held by the persons registered as members in the Noumi Share Register at 7:00 pm (Sydney time) on Tuesday, 3 November 2026 (**Scheme Meetings Record Date**).

Only those Noumi Shareholders (other than Excluded Shareholders) registered in the Noumi Share Register at the Scheme Meetings Record Date will be entitled to participate in and vote at the Share Scheme Meeting.

Transfers or other changes to the Noumi Share Register registered after the Scheme Meetings Record Date will be disregarded in determining entitlements to participate in and vote at the Share Scheme Meeting.

Voting at the Share Scheme Meeting will be conducted by poll.

How to vote

Noumi Shareholders can vote by either:

- attending the Share Scheme Meeting and voting in person or online; or
- appointing a proxy to attend and vote on their behalf by submitting their proxy appointment and voting instructions online, or by completing the Proxy Form accompanying this Notice of Share Scheme Meeting and sending it by post or by facsimile, as directed on the Proxy Form.

For personal use only

For personal use only

(a) Voting by a Corporation

A Noumi Shareholder that is a corporation may appoint an individual to act as its representative and vote at the Share Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must provide Noumi with adequate evidence of his or her appointment, including any authority under which it is signed.

(b) Voting by proxy

- A Noumi Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Share Scheme Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Noumi Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Noumi Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on the Share Scheme Resolution, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than the Share Scheme Resolution specified in this Notice of Share Scheme Meeting, be proposed at the Share Scheme Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on the Share Scheme Resolution, they are directed not to vote on the Noumi Shareholder's behalf on the poll and the Noumi Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Noumi Shareholders who return their Proxy Forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Share Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Share Scheme Meeting, the Chair of the Share Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Share Scheme Meeting, the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support the Share Scheme Resolution proposed in this Notice of Share Scheme Meeting.
- To be effective, proxies must be received by the Noumi Registry no later than 10:30 am (Sydney time) on Tuesday, 3 November 2026 (48 hours before the Share Scheme Meeting).

Proxies may be lodged using any of the following methods:

- **Voting online**: https://portal.automic.com.au/investor/home
  Instructions on voting online will be available on both the Proxy Form and the email broadcast.
- **By returning a completed Proxy Form via email, in person, post, or by fax to**:
  - **By Email**:
    meetings@automicgroup.com.au
  - **By Mail**:
    Automic
    GPO Box 5193
    Sydney NSW 2001
  - **By Hand**:*
    Automic
    Level 5, 126 Phillip Street
    Sydney NSW 2000

    *during business hours Monday to Friday
    (9:00 am to 5:00 pm) (Sydney time)

    or
  - **By fax**:
    +61 2 8583 3040

The Proxy Form must be signed by the Noumi Shareholder or the Noumi Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by Noumi at the above address, or by facsimile, by 10:30 am (Sydney time) on Tuesday, 3 November 2026. If facsimile transmission is used, the power of attorney must be certified.

To be valid, a Proxy Form must be received by Noumi in the manner stipulated above. Noumi reserves the right to declare invalid any proxy not received in this manner.

(c) Joint holders of Noumi Shares

If more than one joint holder of Noumi Shares is present at the Share Scheme Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the Noumi Share Register will be counted.

Noumi Shareholder Questions – Submitted prior to the Share Scheme Meeting

Noumi Shareholders who are unable to attend the Share Scheme Meeting or who may prefer to register questions in advance are invited to do so. Please submit the Meeting Question Form available on Noumi's website at https://noumi.com.au/investors/ to companysecretary@noumi.com.au.

To allow time to collate questions and prepare answers, please submit any questions by 5:00 pm (Sydney time) on 29 October 2026. Questions will be collated, and during the Share Scheme Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Share Scheme Meeting to address all topics raised. Please note that individual responses will not be sent to Noumi Shareholders.

Conduct of Share Scheme Meeting

Noumi is committed to ensuring that its Noumi Shareholder meetings are conducted in a manner that provides those Noumi Shareholders (or their proxy holders) who attend the Share Scheme Meeting with the opportunity to participate in the business of the Share Scheme Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Share Scheme Meeting or about Noumi generally.

Noumi will not allow conduct at any Noumi Shareholder meeting that is discourteous to those who are present at the Share Scheme Meeting, or that in any way disrupts or interferes with the proper conduct of the Share Scheme Meeting. The Chair of the Share Scheme Meeting will exercise her powers as the Chair to ensure that the Share Scheme Meeting is conducted in an orderly and timely fashion, in the interests of all attending Noumi Shareholders.

Participation in the Share Scheme Meeting

There are a number of ways Noumi Shareholders and interested parties can participate in the Share Scheme Meeting:

(a) Attending in person

Noumi Shareholders may attend in person, ask questions and vote.

(b) Attending virtually

Noumi Shareholders who wish to vote virtually on the day of the Share Scheme Meeting can do so by logging in to the Automic shareholder portal.

1. Open your internet browser and go to www.investor.automic.com.au.
2. Log in using your username and password. If you do not already have an account, click "Register" and follow the prompts. Noumi Shareholders are encouraged to register prior to the commencement of the Share Scheme Meeting to avoid delays in accessing the virtual platform.
3. After logging in, a banner will appear at the bottom of your screen when the Share Scheme Meeting is open for registration. Click "Register". Alternatively, select Meetings from the left-hand menu.
4. Click on "Join Meeting" and follow the prompts.
5. When the Chair of the Share Scheme Meeting declares the poll open, select the "Voting" dropdown menu on the right-hand side of your screen.
6. Select either the "Full" or "Allocate" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for the Share Scheme Resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available units. Important: Votes cannot be amended once submitted.

For further information on the live voting process please see the Registration and Voting Guide at: https://portal.automic.com.au/investor/home.

It is recommended that Noumi Shareholders wishing to attend the Share Scheme Meeting log in 15–30 minutes prior to the Share Scheme Meeting.

For personal use only

(c) Voting prior to the Share Scheme Meeting

Noumi Shareholders who are unable to join the Share Scheme Meeting in person or online are encouraged to cast a direct vote prior to the Share Scheme Meeting, or alternatively, to appoint a proxy to participate and vote on their behalf. If Noumi Shareholders direct their proxy how to vote, the Noumi Shareholder's votes will be cast at the Share Scheme Meeting in accordance with those directions.

Noumi Shareholders can cast their direct vote or appoint a proxy online at https://portal.automic.com.au/investor/home or by following the instructions on the Voting Form. These must be submitted by no later than 10:30 am (Sydney time) on Tuesday, 3 November 2026 to be valid.

Even if you plan to attend the Share Scheme Meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the Share Scheme Meeting so that your votes can be counted if for any reason you cannot attend in person or online.

Proxy Form

Enclosed is a Proxy Form to be completed if you would like to be represented at the Share Scheme Meeting by proxy.

Noumi Shareholders are encouraged to use the online voting facility that can be accessed on the Noumi Registry's website at https://portal.automic.com.au/investor/home to ensure the timely and cost-effective receipt of your proxy.

Technical difficulties

Technical difficulties may arise during the Share Scheme Meeting. The Chair has discretion as to whether and how the Share Scheme Meeting should proceed if a technical difficulty arises.

In exercising that discretion, the Chair will have regard to the number of Noumi Shareholders affected and the extent to which participation in the business of the Share Scheme Meeting is affected.

Where the Chair considers it appropriate, the Chair may continue the Share Scheme Meeting and transact business, including conducting the poll and counting votes cast in accordance with valid direct votes and proxy instructions.

Advertisement

Where this Notice of Share Scheme Meeting is advertised or distributed without the Scheme Booklet, a copy of the Scheme Booklet may be obtained by any person entitled to attend the Share Scheme Meeting:

- from Noumi's investor website at https://noumi.com.au/investors/asx-announcements/;
- from the ASX website; or
- by contacting the Noumi Registry.

For personal use only

ANNEXURE 7 – NOTICE OF OPTION SCHEME MEETING

Noumi Limited
ABN 41 002 814 235

NOTICE OF OPTION SCHEME MEETING

Notice is hereby given by Noumi Limited ABN 41 002 814 235 (**Noumi**) that by order of the Supreme Court of New South Wales (**Court**) made on Friday, 2 October 2026 pursuant to subsection 411(1) of the Corporations Act, a meeting of Noumi Optionholders (other than Excluded Optionholders) will be held as a hybrid meeting at the offices of Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and virtually at www.investor.automic.com.au on Thursday, 5 November 2026 at the later of 11:00 am (Sydney time) and the conclusion or adjournment of the Share Scheme Meeting (**Option Scheme Meeting**).

Purpose of the Option Scheme Meeting

The purpose of the Option Scheme Meeting is to consider and, if thought fit, agree to a scheme of arrangement proposed to be entered into between Noumi and the Scheme Optionholders, under which all Scheme Options will be cancelled and extinguished in exchange for the Option Scheme Consideration (**Option Scheme**).

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are contained in the Scheme Booklet, of which this Notice of Option Scheme Meeting forms part.

Additional information about the Option Scheme Meeting is set out in the explanatory notes that accompany and form part of this Notice of Option Scheme Meeting. Capitalised terms used but not defined in this Notice of Option Scheme Meeting have the defined meanings set out in Section 10 of the Scheme Booklet, unless the context otherwise requires.

Business of the meeting - Option Scheme Resolution

To consider and, if thought fit, pass the following resolution in accordance with section 411(4)(a)(i) of the Corporations Act:

> *"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Noumi Limited and the holders of its listed options (other than Excluded Optionholders), the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Noumi Limited and Arrovest Pty Ltd agree and, subject to approval of the Option Scheme by the Court, the IBC is authorised to implement the Option Scheme with any such alterations or conditions."*

By order of the Court and the Independent Board Committee

Genevieve Gregor

Chair, Noumi Limited
Member, Independent Board Committee

For personal use only

For personal use only

EXPLANATORY NOTES

General

This Notice of Option Scheme Meeting, including these explanatory notes, relates to the Option Scheme and should be read in conjunction with the Scheme Booklet dated 2 October 2026, of which this notice forms part. The Scheme Booklet contains important information to assist Noumi Optionholders in determining how to vote on the Option Scheme Resolution.

A copy of the Option Scheme is set out in Annexure 3 of the Scheme Booklet.

Unless otherwise defined, capitalised terms used in this Notice of Option Scheme Meeting have the meanings given in Section 10 of the Scheme Booklet.

Chair of the Option Scheme Meeting

The Court has ordered that Ms Genevieve Gregor act as Chair of the Option Scheme Meeting or, failing her, Mr Stuart Black.

Requisite majorities

In accordance with paragraph 411(4)(a)(i) of the Corporations Act, for the Option Scheme to be approved by Noumi Optionholders, the Option Scheme Resolution must be agreed to by:

- a majority in number (more than 50%) of Noumi Optionholders, other than Excluded Optionholders, who are present and voting at the Option Scheme Meeting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative; and
- at least 75% of the total number of votes cast on the Option Scheme Resolution by Noumi Optionholders, other than Excluded Optionholders, who are present and voting at the Option Scheme Meeting.

Court approval

In accordance with paragraph 411(4)(b) of the Corporations Act, the Option Scheme (with or without any alteration or condition required by the Court to which Noumi and Arrovest agree) is subject to approval by the Court.

If the Option Scheme Resolution is passed by the requisite majorities and the conditions precedent to the Option Scheme (other than Court approval) are satisfied (or, where capable of waiver, are waived) by the deadline specified in the Scheme Implementation Deed, Noumi will apply to the Court at the Second Court Hearing for orders approving the Option Scheme.

The Option Scheme cannot become Effective unless the Share Scheme also becomes Effective.

In order for the Option Scheme to become Effective, an office copy of the Court orders approving the Option Scheme must be lodged with ASIC.

Entitlement to participate in and vote at the Option Scheme Meeting

The Court has ordered that, for the purposes of the Option Scheme Meeting, Noumi Options will be taken to be held by the persons registered as holders in the Noumi Option Register at 7:00 pm (Sydney time) on Tuesday, 3 November 2026 (**Scheme Meetings Record Date**).

Only those Noumi Optionholders (other than Excluded Optionholders) registered in the Noumi Option Register at the Scheme Meetings Record Date will be entitled to participate in and vote at the Option Scheme Meeting.

Transfers, exercises or other changes to the Noumi Option Register registered after the Scheme Meetings Record Date will be disregarded in determining entitlements to participate in and vote at the Option Scheme Meeting.

Voting at the Option Scheme Meeting will be conducted by poll.

How to vote

Noumi Optionholders can vote by either:

- attending the Option Scheme Meeting and voting in person or online; or
- appointing a proxy to attend and vote on their behalf by submitting their proxy appointment and voting instructions online, or by completing the Proxy Form accompanying this Notice of Option Scheme Meeting and sending it by post or by facsimile, as directed on the Proxy Form.

(a) Voting by a Corporation

A Noumi Optionholder that is a corporation may appoint an individual to act as its representative and vote at the Option Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must provide Noumi with adequate evidence of his or her appointment, including any authority under which it is signed.

(b) Voting by proxy

- A Noumi Optionholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Option Scheme Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Noumi Optionholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Noumi Optionholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on the Option Scheme Resolution, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than the Option Scheme Resolution specified in this Notice of Option Scheme Meeting, be proposed at the Option Scheme Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on the Option Scheme Resolution, they are directed not to vote on the Noumi Optionholder's behalf on the poll and the Noumi Options that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Noumi Optionholders who return their Proxy Forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Option Scheme Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Option Scheme Meeting, the Chair of the Option Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Option Scheme Meeting, the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support the Option Scheme Resolution proposed in this Notice of Option Scheme Meeting.
- To be effective, proxies must be received by the Noumi Registry no later than 11:00 am (Sydney time) on Tuesday, 3 November 2026 (48 hours before the time specified for the commencement of the Option Scheme Meeting).

Proxies may be lodged using any of the following methods:

- **Voting online**: https://portal.automic.com.au/investor/home
  Instructions on voting online will be available on both the Proxy Form and the email broadcast.
- **By returning a completed Proxy Form via email, in person, by post, or by fax to**:
  - **By Email**:
    meetings@automicgroup.com.au
  - **By Mail**:
    Automic
    GPO Box 5193
    Sydney NSW 2001
  - **By Hand**:*
    Automic
    Level 5, 126 Phillip Street
    Sydney NSW 2000

    *during business hours Monday to Friday (9:00 am to 5:00 pm) (Sydney time)

    or
  - **By fax**:
    +61 2 8583 3040

The Proxy Form must be signed by the Noumi Optionholder or the Noumi Optionholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by Noumi at the above address, or by facsimile, by 11:00 am (Sydney time) on Tuesday, 3 November 2026. If facsimile transmission is used, the power of attorney must be certified.

To be valid, a Proxy Form must be received by Noumi in the manner stipulated above. Noumi reserves the right to declare invalid any proxy not received in this manner.

For personal use only

For personal use only

(c) Joint holders of Noumi Options

If more than one joint holder of Noumi Options is present at the Option Scheme Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the Noumi Option Register will be counted.

Noumi Optionholder Questions – Submitted prior to the Option Scheme Meeting

Noumi Optionholders who are unable to attend the Option Scheme Meeting or who may prefer to register questions in advance are invited to do so. Please submit the Meeting Question Form available on Noumi's website at https://noumi.com.au/investors/ to companysecretary@noumi.com.au.

To allow time to collate questions and prepare answers, please submit any questions by 5:00 pm (Sydney time) on 29 October 2026. Questions will be collated, and during the Option Scheme Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Option Scheme Meeting to address all topics raised. Please note that individual responses will not be sent to Noumi Optionholders.

Conduct of Option Scheme Meeting

Noumi is committed to ensuring that the Option Scheme Meeting is conducted in a manner that provides those Noumi Optionholders (or their proxy holders) who attend the Option Scheme Meeting with the opportunity to participate in the business of the Option Scheme Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Option Scheme Meeting.

Noumi will not allow conduct at the Option Scheme Meeting that is discourteous to those who are present at the Option Scheme Meeting, or that in any way disrupts or interferes with the proper conduct of the Option Scheme Meeting. The Chair of the Option Scheme Meeting will exercise her powers as the Chair to ensure that the Option Scheme Meeting is conducted in an orderly and timely fashion, in the interests of all attending Noumi Optionholders.

Participation in the Option Scheme Meeting

There are a number of ways Noumi Optionholders and interested parties can participate in the Option Scheme Meeting:

(a) Attending in person

Noumi Optionholders may attend in person, ask questions and vote.

(b) Attending virtually

Noumi Optionholders who wish to vote virtually on the day of the Option Scheme Meeting can do so by logging in to the Automic investor portal.

1. Open your internet browser and go to www.investor.automic.com.au.
2. Log in using your username and password. If you do not already have an account, click "Register" and follow the prompts. Noumi Optionholders are encouraged to register prior to the commencement of the Option Scheme Meeting to avoid delays in accessing the virtual platform.
3. After logging in, a banner will appear at the bottom of your screen when the Option Scheme Meeting is open for registration. Click "Register". Alternatively, select Meetings from the left-hand menu.
4. Click on "Join Meeting" and follow the prompts.
5. When the Chair of the Option Scheme Meeting declares the poll open, select the "Voting" dropdown menu on the right-hand side of your screen.
6. Select either the "Full" or "Allocate" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for the Option Scheme Resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available votes. Important: Votes cannot be amended once submitted.

For further information on the live voting process please see the Registration and Voting Guide at: https://portal.automic.com.au/investor/home.

It is recommended that Noumi Optionholders wishing to attend the Option Scheme Meeting log in 15–30 minutes prior to the Option Scheme Meeting.

(c) Voting prior to the Option Scheme Meeting

Noumi Optionholders who are unable to join the Option Scheme Meeting in person or online are encouraged to cast a direct vote prior to the Option Scheme Meeting, or alternatively, to appoint a proxy to participate and vote on their behalf. If Noumi Optionholders direct their proxy how to vote, the Noumi Optionholder's votes will be cast at the Option Scheme Meeting in accordance with those directions.

Noumi Optionholders can cast their direct vote or appoint a proxy online at https://portal.automic.com.au/investor/home or by following the instructions on the Voting Form. These must be submitted by no later than 11:00 am (Sydney time) on Tuesday, 3 November 2026 to be valid.

Even if you plan to attend the Option Scheme Meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the Option Scheme Meeting so that your votes can be counted if for any reason you cannot attend in person or online.

Proxy Form

Enclosed is a Proxy Form to be completed if you would like to be represented at the Option Scheme Meeting by proxy.

Noumi Optionholders are encouraged to use the online voting facility that can be accessed on the Noumi Registry's website at https://portal.automic.com.au/investor/home to ensure the timely and cost-effective receipt of your proxy.

Technical difficulties

Technical difficulties may arise during the Option Scheme Meeting. The Chair has discretion as to whether and how the Option Scheme Meeting should proceed if a technical difficulty arises.

In exercising that discretion, the Chair will have regard to the number of Noumi Optionholders affected and the extent to which participation in the business of the Option Scheme Meeting is affected.

Where the Chair considers it appropriate, the Chair may continue the Option Scheme Meeting and transact business, including conducting the poll and counting votes cast in accordance with valid direct votes and proxy instructions.

Advertisement

Where this Notice of Option Scheme Meeting is advertised or distributed without the Scheme Booklet, a copy of the Scheme Booklet may be obtained by any person entitled to attend the Option Scheme Meeting:

- from Noumi's investor website at https://noumi.com.au/investors/asx-announcements/;
- from the ASX website; or
- by contacting the Noumi Registry.

For personal use only

ANNEXURE 8 – SHARE SCHEME MEETING PROXY FORM

For personal use only

noumi
Imagining a healthier tomorrow

Noumi Limited | ABN 41 002 814 235

Voting Form

If you are attending the virtual Share Scheme Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your vote or proxy voting instruction must be received by **10:30am (Sydney time) on Tuesday, 03 November 2026**, being **not later than 48 hours** before the commencement of the Share Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Share Scheme Meeting.

SUBMIT YOUR VOTE OR APPOINT A PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's Share Register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY

Direct Vote - If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN. If you do not mark a voting instruction for the resolution your vote will be invalid.

Appoint a proxy - If you wish to appoint a proxy to attend the Share Scheme Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the Share Scheme Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Share Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SHARE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Share Scheme Meeting will default to the Chair of the Share Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Share Scheme Meeting will be voted according to the instructions set out in this Voting Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Share Scheme Meeting, Voting Form and Scheme Bookletvia email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Share Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's Share Registry online at https://automicgroup.com.au.

Lodging your Voting Form:

Online

Use your computer or smartphone to vote online or appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How you wish to vote

Direct Vote:

☐ Record my/our votes in accordance with the directions in step 2 below

PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on the resolution for a valid direct vote to be recorded.

APPOINT A PROXY:

☐ I/We being a Shareholder entitled to attend and vote at the Share Scheme Meeting of Noumi Limited, to be held **virtually at the later of 10:30am (Sydney time) on Thursday, 5 November 2026 and the conclusion or adjournment of the Annual General Meeting and physically at Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Share Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of the Resolution.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VIRTUAL PARTICIPATION AT THE MEETING:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Share Scheme Meeting. The Explanatory Notes that accompany and form part of the Notice of Share Scheme Meeting describe the various matters to be considered.

AUTOMIC

NOU

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Noumi Limited and the holders of its ordinary shares (other than Excluded Shareholders), the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Noumi Limited and Arrovest Pty Ltd agree and, subject to approval of the Share Scheme by the Court, the IBC is authorised to implement the Share Scheme with any such alterations or conditions.	☐	☐	☐

Please note: If you mark the abstain box for the Resolution, you are directing your proxy not to vote on the Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

ANNEXURE 9 – OPTION SCHEME MEETING PROXY FORM

For personal use only

noumi
Imagining a healthier tomorrow

Noumi Limited | ABN 41 002 814 235

Voting Form

If you are attending the virtual Option Scheme Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your vote or proxy voting instruction must be received by **11:00am (Sydney time) on Tuesday, 03 November 2026**, being **not later than 48 hours** before the commencement of the Option Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Option Scheme Meeting.

SUBMIT YOUR VOTE OR APPOINT A PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's Option Register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Optionholders sponsored by a broker should advise their broker of any changes.

STEP 1 - HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY
Direct Vote - If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN. If you do not mark a voting instruction for the resolution your vote will be invalid.
Appoint a proxy - If you wish to appoint a proxy to attend the Option Scheme Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the Option Scheme Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be an Optionholder of the Company. Otherwise if you leave this box blank, the Chair of the Option Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE OPTION SCHEME MEETING
Any directed proxies that are not voted on a poll at the Option Scheme Meeting will default to the Chair of the Option Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Option Scheme Meeting will be voted according to the instructions set out in this Voting Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your options will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of options you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Optionholder must sign.
Joint holding: Where the holding is in more than one name, all Optionholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Option Scheme Meeting, Voting Form and Scheme Booklet via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Option Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's Option Registry online at https://automicgroup.com.au.

Lodging your Voting Form:

Online
Use your computer or smartphone to vote online or appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How you wish to vote

Direct Vote:

☐ Record my/our votes in accordance with the directions in step 2 below

PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on the resolution for a valid direct vote to be recorded.

APPOINT A PROXY:

☐ I/We being an Optionholder entitled to attend and vote at the Option Scheme Meeting of Noumi Limited, to be held virtually at **the later** of **11:00am (Sydney time) on Thursday, 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting and physically at Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Option Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of the Resolution.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VIRTUAL PARTICIPATION AT THE MEETING:

The company is pleased to provide optionholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where optionholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Optionholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Option Scheme Meeting. The Explanatory Notes that accompany and form part of the Notice of Option Scheme Meeting describe the various matters to be considered.

AUTOMIC

NOU

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Noumi Limited and the holders of its listed options (other than Excluded Optionholders), the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Noumi Limited and Arrovest Pty Ltd agree and, subject to approval of the Option Scheme by the Court, the IBC is authorised to implement the Option Scheme with any such alterations or conditions.	☐	☐	☐

Please note: If you mark the abstain box for the Resolution, you are directing your proxy not to vote on the Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

ANNEXURE 10 – CORPORATE DIRECTORY

NOUMI LIMITED
8A Williamson Road
Ingleburn NSW 2565
Australia

FINANCIAL ADVISER
MA Moelis Australia
Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000
Australia

LEGAL ADVISER
Arnold Bloch Leibler
Level 21
333 Collins Street
Melbourne VIC 3000
Australia

TAX ADVISER
Alvarez & Marsal Australia
Level 25, 20 Bond Street
Sydney NSW 2000
Australia

INDEPENDENT EXPERT
Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
Sydney NSW 2000
Australia

NOUMI REGISTRY
Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Australia

Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), between 8:30 am – 7:00 pm (Sydney time)

INVESTOR INFORMATION LINE
If you have any questions or require further information about this Scheme Booklet or the Schemes, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9:00 am and 5:00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

For personal use only

For personal use only

noumi®

Imagining a healthier tomorrow



For personal use only

noumi®
Imagining a healthier tomorrow

www.noumi.com.au

Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

For personal use only

Dear Noumi Shareholder,

Scheme Booklet and Share Scheme Meeting – Letter to Noumi Shareholders

On 21 July 2026, Noumi Limited (**Noumi**) announced that it had entered into a binding Scheme Implementation Deed (**SID**) with Arrovest Pty Ltd (**Arrovest**), Noumi's largest shareholder and largest holder of Noumi's convertible notes. Under the SID, Arrovest has agreed to acquire all Noumi's ordinary shares (**Shares**) that it does not already own by way of a scheme of arrangement between Noumi and the Noumi Shareholders (**Share Scheme**), subject to the satisfaction (or, where capable of waiver, waiver) of applicable conditions precedent.

If the Share Scheme becomes Effective and is implemented, each Scheme Shareholder registered on the Noumi Share Register at 7.00 pm (Sydney time) on the Record Date will receive $0.1234 cash per Scheme Share it holds on that date (**Share Scheme Consideration**). The Share Scheme Consideration is payable on the Implementation Date.

If you have recently sold all of your Noumi Shares, please disregard this letter.

Capitalised terms used but not defined in this letter have the meaning given to them in the Scheme Booklet.

1. Scheme Booklet

You have received this letter because you are registered as a Noumi Shareholder and have not made an election to receive shareholder communications from Noumi in a particular form.

Noumi has prepared a Scheme Booklet explaining, among other matters, the terms of the Share Scheme, the reasons for the Independent Board Committee's unanimous recommendation that Noumi Shareholders vote in favour of the Share Scheme and details of the Share Scheme Meeting. The Scheme Booklet also contains an Independent Expert's Report opining on, among other matters, whether the Share Scheme is in the best interests of Noumi Shareholders.

To view and download the Scheme Booklet, please visit the following link:

https://staff-web.automicgroup.com.au/er/public/api/documents/NOU?fileName=Final_Scheme_Booklet___Noumi_Limited.pdf

You can also request a hard copy of the Scheme Booklet by contacting the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9.00 am and 5.00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

You are encouraged to read the Scheme Booklet in its entirety, including the Independent Expert's Report, before making a decision on how to vote at the Share Scheme Meeting. If you are in doubt as to the course you should follow, you should consult your legal, financial, tax or other professional adviser immediately.

2. Share Scheme Meeting

The Share Scheme Meeting will be held at the later of 10.30 am (Sydney time) on 5 November 2026 and the conclusion or adjournment of the Annual General Meeting.

All Noumi Shareholders registered on the Noumi Share Register as at 7.00 pm (Sydney time) on Tuesday, 3 November 2026 (excluding Arrovest) will be eligible to vote at the Share Scheme Meeting.

The Share Scheme must be approved by at least 75% of the votes cast at the Share Scheme Meeting and by a majority in number (more than 50%) of the Noumi Shareholders present and voting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative.

You are encouraged to participate in the Share Scheme Meeting via the following options:

- attending in person at Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000;
- attending online at www.investor.automic.com.au/#/home; or
- appointing a proxy, attorney or corporate representative.

Noumi Shareholders wishing to attend and vote at the Share Scheme Meeting virtually will need to follow the instructions in the Shareholder Registration & Voting Guide available at www.automicgroup.com.au/virtual-agms. The virtual Share Scheme Meeting will be available via the Automic Investor Portal when registration opens 30 minutes before the meeting start time.

If you do not have an online account with Automic, you are encouraged to register as soon as possible to avoid any delays on the day of the Share Scheme Meeting. An account can be created via the following link www.investor.automic.com.au/#/home by clicking on "Register" and following the prompts. Noumi Shareholders will require their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account.

Noumi Shareholders attending the Share Scheme Meeting virtually and wishing to vote on the day can find further instructions on how to vote and ask a question in the Notice of Share Scheme Meeting.

3. Appointing a proxy

You may appoint one or two proxies to attend and vote at the Share Scheme Meeting on your behalf. Further details regarding the appointment of a proxy are set out in the Notice of Share Scheme Meeting.

A Proxy Form is enclosed.

To be valid, your proxy instruction (and any power of attorney under which it is executed) must be received no later than 10.30 am (Sydney time) on 3 November 2026.

The Chair of the Share Scheme Meeting intends to vote all available undirected proxies in favour of the Share Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Noumi Shareholders.

4. Further information

For more information, please refer to the Scheme Booklet and Notice of Share Scheme Meeting.

If you have any questions, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9.00 am and 5.00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

Yours sincerely,

Justin Coss
Group General Counsel & Company Secretary
Noumi Limited

For personal use only

Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

For personal use only

Dear Noumi Optionholder,

Scheme Booklet and Option Scheme Meeting – Letter to Noumi Optionholders

On 21 July 2026, Noumi Limited (**Noumi**) announced that it had entered into a binding Scheme Implementation Deed (**SID**) with Arrovest Pty Ltd (**Arrovest**), Noumi's largest shareholder and largest holder of Noumi's convertible notes. Under the SID, it was agreed that all of Noumi's listed options (**Noumi Options**) would be cancelled and extinguished by way of a scheme of arrangement between Noumi and the Noumi Optionholders (**Option Scheme**), subject to the satisfaction (or, where capable of waiver, waiver) of applicable conditions precedent.

If the Option Scheme becomes Effective and is implemented, each Scheme Optionholder registered on the Noumi Option Register at 7.00 pm (Sydney time) on the Record Date will receive $0.002 cash per Scheme Option it holds on that date (**Option Scheme Consideration**). The Option Scheme Consideration is payable on the Implementation Date.

If you have recently sold or exercised all of your Noumi Options, please disregard this letter.

Capitalised terms used but not defined in this letter have the meaning given to them in the Scheme Booklet.

1. Scheme Booklet

You have received this letter because you are registered as a Noumi Optionholder and have not made an election to receive optionholder communications from Noumi in a particular form.

Noumi has prepared a Scheme Booklet explaining, among other matters, the terms of the Option Scheme, the reasons for the Independent Board Committee's unanimous recommendation that Noumi Optionholders vote in favour of the Option Scheme and details of the Option Scheme Meeting. The Scheme Booklet also contains an Independent Expert's Report opining on, among other matters, whether the Option Scheme is in the best interests of Noumi Optionholders.

To view and download the Scheme Booklet, please visit the following link:

https://staff-web.automicgroup.com.au/er/public/api/documents/NOU?fileName=Final_Scheme_Booklet___Noumi_Limited.pdf

You can also request a hard copy of the Scheme Booklet by contacting the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9.00 am and 5.00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

You are encouraged to read the Scheme Booklet in its entirety, including the Independent Expert's Report, before making a decision on how to vote at the Option Scheme Meeting. If you are in doubt as to the course you should follow, you should consult your legal, financial, tax or other professional adviser immediately.

2. Option Scheme Meeting

The Option Scheme Meeting will be held at the later of 11.00 am (Sydney time) on 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting.

All Noumi Optionholders registered on the Noumi Option Register as at 7.00 pm (Sydney time) on Tuesday, 3 November 2026 will be eligible to vote at the Option Scheme Meeting.

MILKLAB Australia's Own EST. 1995 UPROTEIN VITAL STRENGTH PURE FERRIN

The Option Scheme must be approved by at least 75% of the votes cast at the Option Scheme Meeting and by a majority in number (more than 50%) of the Noumi Optionholders present and voting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative.

You are encouraged to participate in the Option Scheme Meeting via the following options:

- attending in person at Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000;
- attending online at www.investor.automic.com.au/#/home; or
- appointing a proxy, attorney or corporate representative.

Noumi Optionholders wishing to attend and vote at the Option Scheme Meeting virtually will need to follow the instructions in the Shareholder Registration & Voting Guide available at www.automicgroup.com.au/virtual-agms. The virtual Option Scheme Meeting will be available via the Automic Investor Portal when registration opens 30 minutes before the meeting start time.

If you do not have an online account with Automic, you are encouraged to register as soon as possible to avoid any delays on the day of the Option Scheme Meeting. An account can be created via the following link www.investor.automic.com.au/#/home by clicking on "Register" and following the prompts. Noumi Optionholders will require their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account.

Noumi Optionholders attending the Option Scheme Meeting virtually and wishing to vote on the day can find further instructions on how to vote and ask a question in the Notice of Option Scheme Meeting.

3. Appointing a proxy

You may appoint one or two proxies to attend and vote at the Option Scheme Meeting on your behalf. Further details regarding the appointment of a proxy are set out in the Notice of Option Scheme Meeting.

A Proxy Form is enclosed.

To be valid, your proxy instruction (and any power of attorney under which it is executed) must be received no later than 11.00 am (Sydney time) on 3 November 2026.

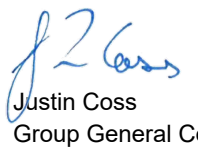
The Chair of the Option Scheme Meeting intends to vote all available undirected proxies in favour of the Option Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Noumi Optionholders.

4. Further information

For more information, please refer to the Scheme Booklet and Notice of Option Scheme Meeting.

If you have any questions, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9.00 am and 5.00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

Yours sincerely,



Justin Coss
Group General Counsel & Company Secretary
Noumi Limited

For personal use only

Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

For personal use only

Dear Noumi Shareholder,

Scheme Booklet and Share Scheme Meeting – Letter to Noumi Shareholders

On 21 July 2026, Noumi Limited (**Noumi**) announced that it had entered into a binding Scheme Implementation Deed (**SID**) with Arrovest Pty Ltd (**Arrovest**), Noumi's largest shareholder and largest holder of Noumi's convertible notes. Under the SID, Arrovest has agreed to acquire all Noumi's ordinary shares (**Shares**) that it does not already own by way of a scheme of arrangement between Noumi and the Noumi Shareholders (**Share Scheme**), subject to the satisfaction (or, where capable of waiver, waiver) of applicable conditions precedent.

If the Share Scheme becomes Effective and is implemented, each Scheme Shareholder registered on the Noumi Share Register at 7.00 pm (Sydney time) on the Record Date will receive $0.1234 cash per Scheme Share it holds on that date (**Share Scheme Consideration**). The Share Scheme Consideration is payable on the Implementation Date.

If you have recently sold all of your Noumi Shares, please disregard this letter.

Capitalised terms used but not defined in this letter have the meaning given to them in the Scheme Booklet.

1. Scheme Booklet

You have received this letter because you are registered as a Noumi Shareholder and have elected to receive shareholder communications by post.

Noumi has prepared a Scheme Booklet explaining, among other matters, the terms of the Share Scheme, the reasons for the Independent Board Committee's unanimous recommendation that Noumi Shareholders vote in favour of the Share Scheme and details of the Share Scheme Meeting. The Scheme Booklet also contains an Independent Expert's Report opining on, among other matters, whether the Share Scheme is in the best interests of Noumi Shareholders.

You are encouraged to read the Scheme Booklet in its entirety, including the Independent Expert's Report, before making a decision on how to vote at the Share Scheme Meeting. If you are in doubt as to the course you should follow, you should consult your legal, financial, tax or other professional adviser immediately.

2. Share Scheme Meeting

The Share Scheme Meeting will be held at the later of 10.30 am (Sydney time) on 5 November 2026 and the conclusion or adjournment of the Annual General Meeting.

All Noumi Shareholders registered on the Noumi Share Register as at 7.00 pm (Sydney time) on Tuesday, 3 November 2026 (excluding Arrovest) will be eligible to vote at the Share Scheme Meeting.

The Share Scheme must be approved by at least 75% of the votes cast at the Share Scheme Meeting and by a majority in number (more than 50%) of the Noumi Shareholders present and voting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative.

You are encouraged to participate in the Share Scheme Meeting via the following options:

- attending in person at Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000;
- attending online at www.investor.automic.com.au/#/home; or
- appointing a proxy, attorney or corporate representative.

MILKLAB Australia's Own EST. 1995 UPROTEIN VITAL STRENGTH PURE FERRIN

Noumi Shareholders wishing to attend and vote at the Share Scheme Meeting virtually will need to follow the instructions in the Shareholder Registration & Voting Guide available at www.automicgroup.com.au/virtual-agms. The virtual Share Scheme Meeting will be available via the Automic Investor Portal when registration opens 30 minutes before the meeting start time.

If you do not have an online account with Automic, you are encouraged to register as soon as possible to avoid any delays on the day of the Share Scheme Meeting. An account can be created via the following link www.investor.automic.com.au/#/home by clicking on "Register" and following the prompts. Noumi Shareholders will require their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account.

Noumi Shareholders attending the Share Scheme Meeting virtually and wishing to vote on the day can find further instructions on how to vote and ask a question in the Notice of Share Scheme Meeting.

3. Appointing a proxy

You may appoint one or two proxies to attend and vote at the Share Scheme Meeting on your behalf. Further details regarding the appointment of a proxy are set out in the Notice of Share Scheme Meeting.

Your personalised Proxy Form is enclosed.

To be valid, your proxy instruction (and any power of attorney under which it is executed) must be received no later than 10.30 am (Sydney time) on 3 November 2026.

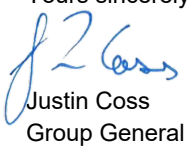
The Chair of the Share Scheme Meeting intends to vote all available undirected proxies in favour of the Share Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Noumi Shareholders.

4. Further information

For more information, please refer to the Scheme Booklet and Notice of Share Scheme Meeting.

If you have any questions, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9.00 am and 5.00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

Yours sincerely,



Justin Coss
Group General Counsel & Company Secretary
Noumi Limited

For personal use only

Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

For personal use only

Dear Noumi Optionholder,

Scheme Booklet and Option Scheme Meeting – Letter to Noumi Optionholders

On 21 July 2026, Noumi Limited (**Noumi**) announced that it had entered into a binding Scheme Implementation Deed (**SID**) with Arrovest Pty Ltd (**Arrovest**), Noumi's largest shareholder and largest holder of Noumi's convertible notes. Under the SID, it was agreed that all of Noumi's listed options (**Noumi Options**) would be cancelled and extinguished by way of a scheme of arrangement between Noumi and the Noumi Optionholders (**Option Scheme**), subject to the satisfaction (or, where capable of waiver, waiver) of applicable conditions precedent.

If the Option Scheme becomes Effective and is implemented, each Scheme Optionholder registered on the Noumi Option Register at 7.00 pm (Sydney time) on the Record Date will receive $0.002 cash per Scheme Option it holds on that date (**Option Scheme Consideration**). The Option Scheme Consideration is payable on the Implementation Date.

If you have recently sold or exercised all of your Noumi Options, please disregard this letter.

Capitalised terms used but not defined in this letter have the meaning given to them in the Scheme Booklet.

1. Scheme Booklet

You have received this letter because you are registered as a Noumi Optionholder and have elected to receive optionholder communications by post.

Noumi has prepared a Scheme Booklet explaining, among other matters, the terms of the Option Scheme, the reasons for the Independent Board Committee's unanimous recommendation that Noumi Optionholders vote in favour of the Option Scheme and details of the Option Scheme Meeting. The Scheme Booklet also contains an Independent Expert's Report opining on, among other matters, whether the Option Scheme is in the best interests of Noumi Optionholders.

You are encouraged to read the Scheme Booklet in its entirety, including the Independent Expert's Report, before making a decision on how to vote at the Option Scheme Meeting. If you are in doubt as to the course you should follow, you should consult your legal, financial, tax or other professional adviser immediately.

2. Option Scheme Meeting

The Option Scheme Meeting will be held at the later of 11.00 am (Sydney time) on 5 November 2026 and the conclusion or adjournment of the Share Scheme Meeting.

All Noumi Optionholders registered on the Noumi Option Register as at 7.00 pm (Sydney time) on Tuesday, 3 November 2026 will be eligible to vote at the Option Scheme Meeting.

The Option Scheme must be approved by at least 75% of the votes cast at the Option Scheme Meeting and by a majority in number (more than 50%) of the Noumi Optionholders present and voting, whether in person, online, by proxy or attorney or, in the case of a body corporate, by a duly appointed body corporate representative.

You are encouraged to participate in the Option Scheme Meeting via the following options:

- attending in person at Moelis Australia at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000;
- attending online at www.investor.automic.com.au/#/home; or
- appointing a proxy, attorney or corporate representative.

MILKLAB Australia's Own EST. 1995 UPROTEIN VITAL STRENGTH PURE FERRIN

Noumi Optionholders wishing to attend and vote at the Option Scheme Meeting virtually will need to follow the instructions in the Shareholder Registration & Voting Guide available at www.automicgroup.com.au/virtual-agms. The virtual Option Scheme Meeting will be available via the Automic Investor Portal when registration opens 30 minutes before the meeting start time.

If you do not have an online account with Automic, you are encouraged to register as soon as possible to avoid any delays on the day of the Option Scheme Meeting. An account can be created via the following link www.investor.automic.com.au/#/home by clicking on "Register" and following the prompts. Noumi Optionholders will require their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account.

Noumi Optionholders attending the Option Scheme Meeting virtually and wishing to vote on the day can find further instructions on how to vote and ask a question in the Notice of Option Scheme Meeting.

3. Appointing a proxy

You may appoint one or two proxies to attend and vote at the Option Scheme Meeting on your behalf. Further details regarding the appointment of a proxy are set out in the Notice of Option Scheme Meeting.

Your personalised Proxy Form is enclosed.

To be valid, your proxy instruction (and any power of attorney under which it is executed) must be received no later than 11.00 am (Sydney time) on 3 November 2026.

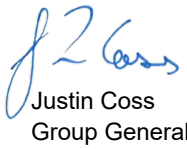
The Chair of the Option Scheme Meeting intends to vote all available undirected proxies in favour of the Option Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Noumi Optionholders.

4. Further information

For more information, please refer to the Scheme Booklet and Notice of Option Scheme Meeting.

If you have any questions, please contact the Noumi Scheme Information Line on 1300 302 974 (within Australia) or +61 1300 302 974 (outside Australia), Monday to Friday between 9.00 am and 5.00 pm (Sydney time) or alternatively via email at noumi@openengagement.au.

Yours sincerely,



Justin Coss
Group General Counsel & Company Secretary
Noumi Limited

For personal use only