

Duxton Farms Limited
ABN 45 129 249 243

Notice of Annual General Meeting

Date: 10am (Adelaide time) on Friday 18 November 2022

Place: Jerningham Room, The Lion Hotel, 161 Melbourne Street, North Adelaide SA 5006

Time and Place of Meeting and How to Vote

Venue

The Annual General Meeting of Shareholders of the Company will be held at the Jerningham Room, The Lion Hotel, 161 Melbourne Street, North Adelaide SA 5006 on Friday 18 November 2022 at 10am (Adelaide time).

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above.

Voting by Proxy

To record a valid vote, a Shareholder will need to take the following steps:

- Cast the Shareholder's vote online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form; or
- Complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:
 - a) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

OR
 - b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - c) for Intermediary Online subscribers only (custodians), cast the Shareholder's vote online by visiting www.intermediaryonline.com,

so that it is received not later than 48 hours before the Annual General Meeting, being 10 am (Adelaide time) on Wednesday 16 November 2022.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 1 even though it is directly or indirectly connected with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the chair may change his or her voting intention on any resolution, in which case an ASX announcement will be made.

NOTICE OF MEETING

DUXTON FARMS LIMITED
ABN 45 129 249 243

("Company")

Notice of Annual General Meeting

The Annual General Meeting of Shareholders of the Company will be held at the Jerningham Room, The Lion Hotel, 161 Melbourne Street, North Adelaide SA 5006 on Friday 18 November 2022 at 10am (Adelaide time).

Attendance

If you are attending the AGM, please bring your personalised shareholding form to allow the Share Registry to promptly register your attendance at the meeting. The registration desk will be open from 9.30 am.

If you are unable to attend in person, you may wish to appoint a proxy to attend and vote at the meeting in your place. Please refer to the Notice and proxy form regarding the appointment of a proxy.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form both form part of this Notice of Meeting.

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 6.30pm (Adelaide time) on Wednesday 16 November 2022.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

Items of business

Consideration of Financial Reports of the Directors and Auditors

To receive and consider the Financial Report together with the Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2022.

Shareholders will be given reasonable opportunity to ask questions about or make comments on the management of the Company.

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"To adopt the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2022."

Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-Election of Director – Stephen Duerden

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"Pursuant to Article 49 of the Company's Constitution and Listing Rule 14.4 and for all other purposes, Stephen Duerden, who retires by rotation and offers himself for re-election, is re-elected as a Director of the Company."

Resolution 3 – Re-Election of Director – Mark Harvey

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"Pursuant to Article 49 of the Company's Constitution and Listing Rule 14.4 and for all other purposes, Mark Harvey, who retires by rotation and offers himself for re-election, is re-elected as a Director of the Company."

Resolution 4 – Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Grant Thornton Audit Pty Ltd, of Level 3, 170 Frome Street, Adelaide, South Australia, having been duly nominated by a shareholder of the Company and having consented in writing to act, be appointed as the auditor of the Company."

Resolution 5 – Approval of issue of Equity Securities for the purpose of ASX Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the prescribed formula in Listing Rule 7.1A.2, be approved on the terms set out in the Explanatory Statement."

Voting exclusion statement

Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the person is the chair of the meeting and the appointment of the chair as proxy:
 - (1) does not specify the way the proxy is to vote on the resolution; and
 - (2) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Resolution 5

As at the date of this Notice, the Company does not yet know, nor has it formed an intention in relation to how it will decide, which parties it may approach to participate in any issue that may ultimately be made. Therefore, no Shareholders will be excluded from voting on Resolution 5 as no Shareholder has an interest in the outcome of the Resolution that is potentially different from that of any other Shareholder.

Voting by Proxy

The Corporations Act places certain restrictions on the ability of KMP and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's KMP. For those reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Company's KMP as such proxies may not be able to vote undirected proxies.

If you appoint the Chairman as your proxy by marking the box at **STEP 1** on the Proxy Form, then you are providing express authorisation for the Chairman exercise the proxy on all Resolutions in accordance with his intentions as set out in this Notice and the Proxy Form (except where you have indicated a different voting intention by marking the voting boxes at **STEP 2** on the Proxy Form).

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolution 1 even though they are connected with remuneration of a member of KMP and is a Resolution in respect of which the Chairman of the meeting has an interest.

Votes cast by the Chairman on Resolution 1 other than as an authorised proxy holder will be disregarded because of his interest in the outcome of the resolutions.

The Chairman intends to vote available proxies **in favour** of all resolutions.

DATED this 17th day of October 2022

By order of the Board

A handwritten signature in black ink, appearing to read 'K Adams', written in a cursive style.

.....
Katelyn Adams
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at the Jerningham Room, The Lion Hotel, 161 Melbourne Street, North Adelaide SA 5006 on Friday 18 November 2022 at 10am (Adelaide time).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

Consideration of Reports

The Corporations Act requires the Company to place its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting. No resolution is required for this item, but Shareholders will be given a reasonable opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's Auditor will also be present at the meeting and Shareholders will be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

The Company's 2022 Annual Report has previously been sent where requested to Shareholders and is available on the Company's website at www.duxton.com.au.

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report is contained in the Company's 2022 Annual Report and has been available on the Company's website since then. The Remuneration Report includes all of the information required by Section 300A of the *Corporations Act*, including:

- (i) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of Directors, secretaries and senior managers of the Company;
- (ii) discussion of the relationship between such policy and the Company's performance; and
- (iii) the prescribed details in relation to the remuneration of each Director and certain executives.

Under the Corporations Act, the vote on this Resolution is advisory only and does not bind the Board or the Company. However, the Board will consider the outcome of the vote when considering future remuneration for Directors and KMP. Shareholders should note that if 25% or more of the votes cast on this Resolution are against adoption of the Remuneration Report, then the first element in the Board spill provisions under the Corporations Act (known generally as the “two strikes rule”) will be triggered. This would require a Resolution on whether to hold a further meeting to spill the Board (“spill resolution”) to be put to Shareholders at the 2023 Annual General Meeting if a “second strike” were to occur at the 2023 Annual General Meeting.

The Remuneration Report forms part of the Directors’ Report which has unanimously been adopted by resolution of the Board. An opportunity will be provided for discussion of the Remuneration Report at the meeting. In relation to the approval of the Remuneration Report of the Company for 2021, less than 25% of the votes cast on that resolution were against it.

A voting exclusion statement is set out on page 5 of the Notice of Meeting.

The Chairman intends to vote all available proxies in favour of Resolution 1.

Directors’ Recommendation

The Directors recommend that Shareholders vote **in favour** of the adoption of the Remuneration Report.

Resolution 2 – Re-Election of Director – Stephen Duerden

Resolution 2 seeks Shareholder approval for the re-election of Stephen Duerden as a Director of the Company.

Mr Duerden retires by rotation in accordance with Listing Rule 14.4. Mr Duerden is eligible for re-election and offers himself for re-election as a Director of the Company.

Biography of Mr Duerden

Stephen Duerden is currently the CEO of Duxton Capital (Australia) Pty Ltd. Stephen has over 25 years of experience in investment management, the last 14 of which have been focused on agriculture operations and investments, and joined Duxton in May 2009, as the CEO of Duxton in Singapore. Before joining Duxton, Stephen was the COO and Director for both the Complex Assets Investments Team and the Singapore operation of Deutsche Bank Asset Management Asia. Prior to this Stephen worked with Deutsche in Australia where he was a member of the Australian Executive Committee responsible for the management of the Australian business, with assets under management of approximately AUD \$20 billion, and a member of the Private Equity Investment Committee overseeing the management of over AUD \$2.5 billion in Private Equity and Infrastructure assets.

Stephen has had exposure to a broad range of financial products and services during his career. He has been involved in direct property development and management, the listing and administration of REITS, as well as the operation and investment of more traditional asset portfolios. Stephen holds a Bachelor of Commerce in Accounting Finance and Systems with merit from the University of NSW Australia and a Graduate Diploma in Applied Finance and Investments from the Financial Services Institute of Australasia. Stephen is a Fellow of the Financial Services Institute of Australasia and a Certified Practicing Accountant.

The Chairman intends to vote all available proxies in favour of Resolution 2

Directors' Recommendation

The Directors (other than Mr Duerden who abstains given his personal interest in the resolution) recommend that Shareholders vote **in favour** of the re-election of Mr Duerden as a Director of the Company.

Resolution 3 – Re-Election of Director – Mr Mark Harvey

Resolution 3 seeks Shareholder approval for the re-election of Mark Harvey as a Director of the Company.

Mr Harvey retires by rotation in accordance with Listing Rule 14.4. Mr Harvey is eligible for re-election and offers himself for re-election as a Director of the Company.

Biography of Mr Harvey

Mark Harvey has more than 40 years of experience in agriculture and agribusiness. He started his agribusiness journey managing a 10,000 acre family farm producing seed, grain crops, wool, lamb and beef, from 1976 until 1991.

He was one of the founders of Paramount Seeds which specialised in research, development and marketing of new field crops until sold to Elders Ltd in 1996. While with Elders, Mr Harvey was manager of their national and international seed business from 1996 until 2001. In 2002, he was one of the founding partners of Seed Genetics International which is currently a leading researcher, producer and marketer of genetics and seed worldwide from Australia.

In April 2013, Seed Genetics was sold to S&W Seed Co, a NASDAQ listed company based in Sacramento California which is a leading US genetics and specialty seed company. Mark was elected as a director at this time. On December 9, 2014 Mr Harvey was elected Chairman of the Board of Directors of S&W Seed Company, a position he still holds.

Mr Harvey is a director and shareholder of a company that holds seed and agricultural research production, milling and marketing assets in California, Idaho, Wisconsin and South Australia. He sits on the University of Adelaide, Waite Institute Advisory Board and is involved in various community activities. Mr Harvey has been married to Helen Harvey for 37 years and they have 3 daughters together. Mr Harvey was educated at Cunderdin Agricultural College in Western Australia.

The Chairman intends to vote all available proxies in favour of Resolution 3.

Directors' Recommendation

The Directors (other than Mr Harvey who abstains given his personal interest in the resolution) recommend that Shareholders vote **in favour** of the re-election of Mr Harvey as a Director of the Company.

Resolution 4 – Appointment of Auditor

In accordance with section 327C of the Corporations Act Grant Thornton Audit Pty Ltd was appointed as the auditor of the company effective 11 April, 2022, following ASIC's consent to the resignation of Deloitte Touche Tohmatsu in accordance with section 329(5) of the Corporations Act.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under 327C(1) of the Corporations Act holds office until the Company's next Annual General Meeting.

Grant Thornton Audit Pty Ltd of Level 3, 170 Frome Street, Adelaide, South Australia has been duly nominated for appointment as the Company's auditor, as required by section 328B of the Corporations Act.

A copy of the nomination appears in Annexure A. Grant Thornton Audit Pty Ltd has consented to the firm's appointment.

The Chairman intends to vote all available proxies in favour of Resolution 4.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of the appointment of Grant Thornton as auditor.

Resolution 5 – Approval of issue of Equity Securities for the purpose of ASX Listing Rule 7.1A

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the ability to issue Equity Securities pursuant to the 10% Placement Capacity available under ASX Listing Rule 7.1A.

Overview

Listing Rule 7.1A allows mid to small cap listed entities to seek Shareholder approval to issue Equity Securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placements over a 12-month period (**10% Placement Capacity**). This is in addition to the 15% permitted under listing rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less at the time of the Annual General Meeting. The Company is currently an eligible entity for the purpose of Listing Rule 7.1A. The Board expects that the Company will be an eligible entity as at the date of the Annual General Meeting. However, if the Company is not eligible, Resolution 5 will be withdrawn.

Shareholder Approval

The ability to issue Equity Securities under Listing Rule 7.1A is subject to Shareholder approval by way of special resolution at Annual General Meeting. Approval cannot be sought at any other Shareholder's meeting.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Capacity and will remain subject to the 15% limit on issuing Equity Securities without approval set out in ASX Listing Rule 7.1.

Equity Securities

Any Equity Securities issued by the Company under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice the Company has only one class of quoted Equity Securities on issue being Shares.

Formula for calculating the 10% Placement Capacity

The Company may issue Equity Securities during the 12-month period after the date of approval calculated in accordance with the following formula as contained in ASX Listing Rule 7.1A.2:

$(A \times D) - E$

A is the number of fully paid ordinary Shares on issue 12 months before the date of issue or agreement to issue ("**Relevant Period**"):

- plus the number of fully ordinary Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue shares within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4
- plus the number of partly paid ordinary Shares that became fully paid in the Relevant Period;
- plus any other fully paid ordinary Shares issued in the relevant period with approval of Shareholders under Listing Rule 7.1 or 7.4;
- less the number of fully paid ordinary Shares cancelled in the Relevant Period

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

Additional Disclosure

For the purpose of Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Capacity:

- **Validity**

The approval under Listing Rule 7.1A will be valid from the date of the AGM until the earlier of 12 months from the AGM (18 November 2023), the time and date of the Company's next AGM or the time and date of approval by Shareholders for a transaction under Listing Rule 11.1.2 or 11.2.

- **Minimum issue price**

The Equity Securities must be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price and at which the Equity Securities are to be issued is agreed between the Company and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 Trading Days of the date above, the date on which the Equity Securities are issued.

- **Risk of dilution**

If the Company issues Equity Securities under the 10% Placement Capacity, there is a risk that the economic and voting power of existing Shareholders will be diluted.

There is also a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the issue date than the date of approval at the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The below table shows the risk of dilution to existing Shareholders if the Company issues Equity Securities under the 10% Placement Capacity on the basis of:

- the current market price of Shares and the current number of Shares calculated in accordance with Listing Rule 7.1A(2) variable "A";
- a 50% decrease in the current market price of Shares and a 50% increase in the current number of Shares calculated in accordance with Listing Rule 7.1A(2) variable "A"; and
- a 100% increase in the current market price of Shares and a 100% increase in the current number of Shares calculated in accordance with Listing Rule 7.1A(2) variable "A".

Variable "A" in Listing Rule 7.1A.2		Dilution / Effect		
		\$0.828 50% decrease in Issue Price	\$1.655 Issue Price	\$3.31 100% increase in Issue Price
Current Variable A <i>41,792,502 Shares</i>	Shares Issued under LR 7.1A (10%)	4,179,250	4,179,250	4,179,250
	Funds Raised	\$3,458,330	\$6,916,659	\$13,833,318
50% increase in current Variable A <i>62,688,753 Shares</i>	Shares Issued under LR 7.1A (10%)	6,268,875	6,268,875	6,268,875
	Funds Raised	\$5,187,494	\$10,374,989	\$20,749,977
100% increase in current Variable A <i>83,585,004 Shares</i>	Shares Issued under LR 7.1A (10%)	8,358,500	8,358,500	8,358,500
	Funds Raised	\$6,916,659	\$13,833,318	\$27,666,636

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- The table does not show any examples of the dilution that may be caused to a specific Shareholder based on that Shareholder's holding at the date of the Annual General Meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table only shows the effect of issues under Listing Rule 7.1A and does not consider the effect of any issues under the 15% placement capacity under Listing Rule 7.1 during the 12-month period or any other issues.
- The Issue Price of the Shares is \$1.655, being the closing price of the Shares on ASX on 27 September 2022.

• Purpose of the issue

The Company may seek to issue the Equity Securities for the following purposes:

- cash consideration to be applied to the acquisition of new assets or investments, expenditure associated with the Company's operations.

• Allocation policy

The Company's allocation policy for the issue of Equity Securities pursuant to the 10% Placement Capacity is largely dependent on the prevailing market conditions and the circumstances of the Company at the time of any proposed issue. The time frame over the 12-month period which the Company expects to make placements under Resolution 5approval therefore cannot yet be accurately determined.

As at the date of the Notice the Company has not formed an intention to issue securities under a placement pursuant to Listing Rule 7.1A to any particular party. The Company may approach existing Shareholders, a class or group of existing Shareholders, or new investors who have not previously been Shareholders to participate in a placement of Equity Securities.

When determining to issue the 10% Placement Capacity securities the Company will have regard to a range of factors including but not limited to:

- the effect of the issue of Equity Securities on the control of the Company;
 - the financial circumstances of the Company;
 - whether the raising of funds could be carried out by means of a pro-rata entitlements offer or other similar issue to allow existing Shareholders to participate;
 - advice from the Company's corporate, financial and professional advisors.
- **Preceding 12 months**

The Company did not obtain shareholder approval under ASX Listing Rule 7.1A at its 2021 Annual General Meeting. It has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting.

Voting exclusion statement

As at the date of this Notice, the Company does not yet know, nor has it formed an intention in relation to how it will decide, which parties it may approach to participate in any issue that may ultimately be made. Therefore, no Shareholders will be excluded from voting on Resolution 5 as no Shareholder has an interest in the outcome of the Resolution that is potentially different from that of any other Shareholder.

The Chairman intends to vote all available proxies in favour of Resolution 5.

Directors' Recommendation:

The Directors unanimously recommend that Shareholders vote **in favour** of the 10% Placement Capacity.

GLOSSARY

In this Notice of Meeting:

\$ means Australian Dollars.

AGM, General Meeting or Meeting means the Annual General Meeting of Shareholders convened for the purposes of considering the Resolutions.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2022.

Associate has the same meaning as in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

Auditor means the auditor of the Company.

Auditor's Report means the auditor's report on the Financial Report.

Board or Board of Directors means the board of Directors of the Company.

Chair or Chairman means the person appointed the chair of the Meeting convened by this Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Duxton Farms Limited ABN 45 129 249 243.

Constitution means the constitution of the Company.

Control has the same meaning as in the Corporations Act.

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

Director means a Director of the Company.

Directors' Report means the annual Directors' report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel or KMP means key management personnel as identified in the Remuneration Report for the financial year ended 30 June 2022.

Listing Rules means the Listing Rules of the ASX.

Managing Director means the Managing Director of the Company.

Notice of Meeting or **Notice** means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Proxy Form means a proxy form accompanying this Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution to be considered at the Annual General Meeting as contained in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered as a holder of a Share.

Adelaide Time means Australian Central Daylight Time.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

Annexure A - Nomination of auditor

The Directors
Duxton Farms Limited
7 Pomona Road
Stirling SA 5152

13 October 2022

Dear Duxton Farms Limited Directors,

The undersigned being a member of Duxton Farms Limited hereby nominates Grant Thornton Audit Pty Ltd for appointment as auditor of the Company at the forthcoming annual general meeting.

Kind regards,

A handwritten signature in black ink, appearing to read 'Caspar Peter', with a stylized flourish at the end.

Caspar Peter
Shareholder

Need assistance?



Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACDT) on Wednesday, 16 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 131509

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Duxton Farms Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Duxton Farms Limited to be held at Jerningham Room, The Lion Hotel, 161 Melbourne Street, North Adelaide, SA 5006 on Friday, 18 November 2022 at 10:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Stephen Duerden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Director – Mark Harvey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Equity Securities for the purpose of ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically