



24 April 2024

**Duxton Farms Ltd ('DBF'): General – Aware Query**

Duxton Farms Ltd ("**Duxton Farms**" / "**Company**") refers to the ASX 'General – Aware Query' received by the Company on 19 April 2024, and provides the following responses:

1. *Does DBF consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

Yes.

2. *If the answer to question 1 is "no", please advise the basis for that view noting that the Announcement was marked as 'market sensitive'.*

Not applicable.

3. *When did DBF first become aware of the Information?*

The Company received confirmation that the sale had been finalised at 2:31pm (Adelaide time) on Thursday, 11 April 2024.

4. *If the answer to question 1 is "yes" and DBF first became aware of the Information before the time it was released on MAP, did DBF make any announcement prior to the relevant time which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe DBF was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps DBF took to ensure that the Information was released promptly and without delay.*

The reference to the execution of the sale '**this morning**' contained in the announcement is an administrative oversight, due to the expected timing of completion during the drafting process for the announcement in anticipation of completion. The Company did not receive confirmation of the sale until 2:31pm on Thursday, 11 April 2024, and therefore acted promptly and without delay by releasing the announcement at 3:31pm.

5. *Please confirm that DBF is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company is complying with the Listing Rules and, in particular, Listing Rule 3.1.



6. *Please confirm that DBF's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DBF with delegated authority from the board to respond to ASX on disclosure matters.*

The responses to the questions above have been authorised and approved by the Board.

*This announcement has been authorised for release by the Board of Duxton Farms Ltd.*

For all enquiries, please call Duxton Farms on +61 8 8130 9500.



19 April 2024

Reference: 92684

Ms Katelyn Adams  
Company Secretary  
Duxton Farms Ltd  
7 Pomona Road  
Stirling, SA 5152

By email only.

Dear Ms Adams

**Duxton Farms Ltd ('DBF'): General – Aware Query**

ASX refers to the following:

- A. DBF's announcement titled "Divestment of 'Timberscombe' Property" released on the ASX Market Announcements Platform ('MAP') at 3:31 PM on 11 April 2024 (the 'Announcement'), marked by DBF as "market sensitive", in which DBF states that (emphasis added):

*"[DBF] has accepted an offer for the sale of its Timberscombe property to Altoro Ag Pty Ltd on a vacant possession basis for AU\$70 million. The contract for sale was successfully executed this morning and settlement is due to occur four weeks from the execution date, subject to FIRB approval."*

(the 'Information').

- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- C. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

Additionally, DBF should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information.'

- D. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- E. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

### **Request for information**

Having regard to the above, ASX asks DBF to respond separately to each of the following questions and requests for information:

1. Does DBF consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view noting that the Announcement was marked as 'market sensitive'.
3. When did DBF first become aware of the Information?
4. If the answer to question 1 is "yes" and DBF first became aware of the Information before the time it was released on MAP, did DBF make any announcement prior to the relevant time which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe DBF was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps DBF took to ensure that the Information was released promptly and without delay.
5. Please confirm that DBF is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that DBF's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DBF with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than 4:00 **PM AEST Wednesday, 24 April 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DBF's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DBF to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

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If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in DBF's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DBF's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to DBF's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that DBF's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance