



DUXTON
F A R M S

MERGER AND PLACEMENT PRESENTATION

26 June 2025

Duxton Farms Ltd
ACN 129 249 243



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This Presentation includes certain historical financial information of Duxton Farms and certain financial information of each Merger Company. This financial information has been included in this Presentation to provide an overview of the Merger and should not be used for any other purpose. The financial information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Other

Duxton Farms reserves the right to withdraw the Placement (or any component thereof) or not conduct the share purchase plan. Duxton

Farms may vary the timetable for the Placement or the share purchase plan. Cooling-off rights do not apply to the acquisition of shares under the Placement or share purchase plan.

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PRESENTATION HIGHLIGHTS

DUXTON FARMS	<ul style="list-style-type: none">Duxton Farms Ltd (“Duxton Farms” or the “Company”) operates a portfolio of agricultural assets spanning approximately 177,000 hectares across three states, supported by approximately 25,000 megalitres of water entitlements and an experienced operations team	Pages 10 – 12
PROPOSED MERGER	<ul style="list-style-type: none">Duxton Farms proposes to acquire four Australian private companies operating in the following agricultural sectors:<ul style="list-style-type: none">dried fruitsorchards (apples)apiarywalnuts	Pages 14– 24
RATIONALE	<ul style="list-style-type: none">The merger will significantly expand the scope and scale of Duxton Farms’ portfolio while diversifying its exposure across new geographies, commodities and production systemsOpportunity for Duxton Farms to acquire a compelling mix of mature operating businesses and early-stage greenfield opportunities with strong potential for growth into the one portfolio	Page 17
SCALE IMPACTS	<ul style="list-style-type: none">The acquisition of the four companies will create an agricultural player of scale with approximately:<ul style="list-style-type: none">\$298 million in gross assets (on a pro forma basis as at 31 December 2024);180,000 hectares of land (owned and leased); and32,000 megalitres of water entitlements (owned and leased)	Pages 18 – 19
PLACEMENT	<ul style="list-style-type: none">Duxton Farms is seeking to raise approximately \$4.0 million via a fully underwritten institutional placement, with the ability to accept oversubscriptionsSettlement of the Placement will occur on implementation of the Merger, and in the case of allocations to entities associated with Richard Magides and Edouard (Ed) Peter subject to receipt of requisite Duxton Farms’ shareholder and regulatory approvalsNet proceeds will be used to fund Duxton Farms’ strategic objectives including the cash component of the Merger, the Company’s existing development projects and for additional water entitlements	Pages 26 – 29
SPECIAL DIVIDEND	<ul style="list-style-type: none">Duxton Farms has announced an 85% franked Special Dividend of \$0.24 per share available (~\$10 million in total) following its recent asset divestment of the Kentucky property for \$38 million announced to ASX on 9 April 2025Eligible Shareholders may elect to participate in Duxton Farms’ dividend reinvestment plan with elections to be received by the Company by 5:00pm (Sydney time) on 17 July 2025Duxton Farms’ two largest shareholders have committed to participate in the DRP for all their holdings, representing 52.1% of the total dividend	Page 42

EXECUTIVE SUMMARY

Duxton Farms Overview	<ul style="list-style-type: none">Duxton Farms operates a portfolio of agricultural assets spanning approximately 177,000 hectares across three states supported by approximately 25,000 megalitres of water entitlements managed by an experienced operations teamThe Company produces a range of food, feed, fibre and livestock products including grains, oilseeds, cotton and cattle. The Company's portfolio is currently primarily comprised of grazing, dryland and irrigated cropping systems with an additional horticultural asset under developmentIn addition to its experienced operations team and board of directors, Duxton Farms has access to specialist industry knowledge in agriculture and broadacre farming through an investment management agreement with its investment manager, Duxton Capital (Australia) Pty Ltd ("Duxton Capital")¹
Summary of the proposed Merger⁵	<ul style="list-style-type: none">Duxton Farms proposes to acquire four private companies operating in the following agricultural sectors ("Merger", each a "Merger Company"): dried fruits – Duxton Dried Fruits Pty Ltd; orchards (apples) – Duxton Orchards Pty Ltd; apiary – Duxton Bees Pty Ltd; and walnuts – Duxton Dairies (Cobram) Pty Ltd²Each Merger Company is an unlisted Australian proprietary company and is party to an investment advisory agreement with Duxton Capital¹The Merger is to be effected by Duxton Farms acquiring all the shares in the Merger Companies, which are not already owned by Duxton Farms³ via separate schemes of arrangement (each a "Scheme") and share purchase agreements ("SPAs") in consideration for Duxton Farms shares and cash – refer to pages 39–41In seeking to significantly expand the scope and scale of its portfolio through the Merger, delivering for Duxton Farms in aggregate at least \$125 million in consolidated gross assets⁴, the Merger will proceed if the Schemes are approved in respect of all four Merger Companies, or in respect of the three Merger Companies – Duxton Dried Fruits, Duxton Walnuts and Duxton Bees^{5,6}If all Merger Companies are acquired, the Merger is expected to deliver approximately \$149 million in gross assets (as at 31 December 2024) – see pages 18 and 52The aggregate equity value of the Merger Companies is \$102.9 million⁷. In consideration for their shares in each Merger Company, those shareholders will be offered Duxton Farms shares (valued at \$1.25 per Duxton Farms share), with the ability for each shareholder to elect to receive up to 20% of their consideration in cash (in aggregate, up to approximately \$17.0 million in cash)Duxton Farms shares issued as consideration under the Merger to Directors of the Merger Companies and larger shareholders (i.e., registered Merger Company Shareholders who are issued 200,000 or more Duxton Farms shares as consideration under the Merger) are to be escrowed through operation of the Schemes and SPAs, as described further on page 41⁸Assuming all Merger Companies are acquired and the maximum amount of cash is paid under the cash election, Merger Company shareholders will be issued ~55.5 million shares in Duxton Farms (expected to represent ~53.4% of the Duxton Farms shares following implementation of the Merger as described further on page 27)

1. Duxton Farms proposes to vary its investment management agreement with Duxton Capital, subject to shareholder approval – refer to page 20 and Appendix B.

2. The statutory entity name is Duxton Dairies (Cobram) Pty Ltd. This company has been converted to a walnut development and is referred to as Duxton Walnuts in this Presentation.

3. Duxton Farms owns approximately 9.75 million preference shares in Duxton Dried Fruits Pty Ltd and approximately 7.25 million preference shares in Duxton Bees Pty Ltd

4. Calculated on a pro forma post-Merger basis – see page 18 for further details

5. Each of these two combinations of Merger Companies are referred to in the scheme implementation agreements as a "Successful Combination of Entities". If the Schemes are not approved in respect of one of these Successful Combination of Entities, the Merger will not proceed and no Merger Companies will be acquired in the manner proposed. Other conditions to the Merger proceeding are discussed on page 40 of Appendix C

6. Unless otherwise indicated, information in this Presentation relating to the Merger or the Merged Group (including pro forma Merged Group financial information) is presented on the basis that all four Merger Companies are acquired by Duxton Farms, but remains generally applicable if only Duxton Dried Fruits, Duxton Walnuts and Duxton Bees are acquired. Key impacts on that financial information if only those three Merger Companies are acquired are described in the notes to that financial information on pages 31 to 35.

7. Calculated as proposed equity value of \$48.2 million for Duxton Dried Fruits, \$21.6 million for Duxton Walnuts, \$32.0 million for Duxton Bees and \$1.1 million for Duxton Orchards. The equity value of Duxton Farms' existing shares in the Merger Company is \$16.5m. The total consideration payable to shareholders of the Merger Companies is up to \$86.4 million.

8. Subject to certain exceptions accepted by the Company before implementation of the Merger for Duxton Farms shares received by professional custodians or nominees on behalf of certain small beneficial holders – refer to page 41

EXECUTIVE SUMMARY (CONTINUED)

Strategic Rationale of Merger	<ul style="list-style-type: none"> The Merger is proposed to accelerate Duxton Farms' strategic objective of expanding the size and scope of the its asset portfolio, providing greater access to strategic growth opportunities and seeking to derisk its geographic exposure Establishes a broad and scalable investment platform, adding direct exposure to walnuts, apples, apiary and dried fruits post completion of the Merger The Merger Companies represent an attractive mix of mature operating businesses and early-stage greenfield opportunities with strong growth potential
Merger Overview	<ul style="list-style-type: none"> The Merger of the four Merger Companies will create an agricultural player of scale with over: <ul style="list-style-type: none"> \$298 million in gross assets (on a pro forma basis as at 31 December 2024); 180,000 hectares of land (owned and leased); and 32,000 megalitres of water entitlements (owned and leased)¹
Placement Overview	<ul style="list-style-type: none"> The Placement is fully underwritten by Morgans Corporate Limited and Bell Potter Securities Limited ("Joint Lead Managers") and comprises an offer to certain institutional and other exempt investors raise approximately \$4.0 million, with the ability to accept oversubscriptions ("Placement") New fully paid ordinary shares issued under the Placement will be issued at a price of \$1.25 per share, representing a discount of approximately 7.4% to the last traded price of \$1.35 on 25 June 2025 Net proceeds will be used to fund Duxton Farms' strategic objectives, including the cash component of the Merger, the Company's existing development projects and for additional water entitlements² Settlement of the Placement will occur on implementation of the Merger, and in the case of placements to entities associated with each of Richard Magides and Ed Peter subject to receipt of the requisite Duxton Farms shareholder approvals³. Refer to pages 26 – 28 for further information on the Placement
Special Dividend	<ul style="list-style-type: none"> Duxton Farms has announced an 85% franked Special Dividend of \$0.24 per share (~\$10 million in total) following the recent asset divestment of the Company's Kentucky property for \$38 million announced to ASX on 9 April 2025 Eligible Shareholders may elect to participate in the Company's dividend reinvestment plan ("DRP") with elections to be received by the Company by 5:00pm (Sydney time) on 17 July 2025. Refer to Appendix D for further details on the DRP and the ASX Announcement and electing to participate in the DRP Duxton Farms' two largest shareholders (entities associated with Ed Peter and Richard Magides) have each committed to participate in the DRP for all their holdings, representing 52.1% of the total dividend
Pro forma cash	<ul style="list-style-type: none"> Post completion of the Special Dividend, DRP, Merger and Placement, Duxton Farms will have a pro forma cash balance of approximately \$14.5 million as at 31 December 2024⁴
Share purchase plan	<ul style="list-style-type: none"> Duxton Farms also proposes that, on or following completion of the Merger, it will offer eligible shareholders the opportunity to participate in a share purchase plan ("SPP") The SPP issue price is expected to be the lower of the Placement price and a discount determined by Duxton Farms to the market price of its shares when the offer is made – refer to Appendix D

1. The Merger of Duxton Farms with Duxton Dried Fruits, Duxton Walnuts and Duxton Bees would create an agricultural player of scale with approximately \$276 million in gross assets (on a pro forma basis as at 31 December 2024), with a similar amount of land and water entitlements (both owned and leased)

2. See page 28 for further details on the Company's development projects

3. FIRB approval may also be required for the placement to entities associated with Richard Magides. Information is presented in this Presentation on the basis that the required approvals are obtained for these placements unless otherwise indicated.

4. Assumes all Merger Companies are acquired; maximum cash is paid under the cash election; ordinary shares in the Merger Companies are acquired for Duxton Shares; only Duxton Farm's two largest shareholders participate in the DRP; and the Placement completes in full

EXECUTIVE SUMMARY (CONTINUED)

<p>Investment Management Agreement</p>	<ul style="list-style-type: none"> • Subject to obtaining the requisite approvals by the Company's shareholders¹, the Company proposes to vary its existing investment management agreement with Duxton Capital, with effect from the date it obtains shareholder approval. This agreement, as amended, will cover investment management services for acquired Merger Companies (replacing their existing investment advisory agreements) • It is proposed that the fee structure will be altered to be a management fee of 1.25% of the net asset value of Duxton Farms and its subsidiaries and the current performance fee will be removed². The schedule of services provided under the investment management agreement is also to be refined to focus on services concerning the Company's investment strategy and business development • Subject to the Merger proceeding, with its increased scale Duxton Farms proposes to internalise certain corporate functions including legal, governance, human resources and finance services that are currently provided to it by a company related to Duxton Capital • Refer to page 20 and Appendix B for further details of the proposed amendments to Duxton Farm's investment management agreement and internalisation of functions
<p>Indicative timing³</p>	<ul style="list-style-type: none"> • June 2025: Special Dividend, DPR, Merger and Placement announced by Duxton Farms • July 2025: First court date for Schemes of Merger Companies • July 2025: Despatch of Schemes book by Merger Companies and notice of meeting by Duxton Farms • August 2025: DRP completed by Duxton Farms • August 2025: Shareholder meetings for Duxton Farms and Merger Companies • August/September 2025: Second Court date and acquisition of Merger Companies and Placement complete
<p>Conditionality</p>	<ul style="list-style-type: none"> • Special Dividend and DRP are not conditional on other transactions referred to in this presentation • Settlement of the Placement will occur on (and subject to) implementation of the Merger, and in the case of allocations to entities associated with each of Richard Magides and Ed Peter subject to receipt of requisite Duxton Farms' shareholder approvals • Variations to the investment management agreement are conditional on Duxton Farms' shareholder approval being obtained (but not on the Merger proceeding)⁴ • The Merger is conditional on the Schemes being approved in respect of all four Merger Companies, or in respect of the three Merger Companies – Duxton Dried Fruits, Duxton Walnuts and Duxton Bees <ul style="list-style-type: none"> – each Scheme is subject to certain conditions including approval of the Scheme by the respective Merger Company scheme shareholders, certain approvals of Duxton Farms' shareholders, necessary FIRB approvals, Court approval, no material adverse change in Duxton Farms or the respective Merger Company, and certain opinions from the independent expert. Further details in relation to the Schemes and their conditions is contained in Appendix C and Duxton Farms announcement released to ASX on the date of this Presentation

1. Expected to comprise approvals under ASX Listing Rules 10.1 and 12.5 and Chapter 2E of the Corporations Act 2001(Cth)

2. The management fee under the investment management agreement is currently 0.85% of net asset value of the Company plus performance fees as described in section 1.5 and 4.5 of the Company's prospectus (and supplementary prospectuses) released to ASX on 10 November 2017, 22 December 2017 and 12 January 2018

3. Timings are indicative only and subject to change. Duxton Farms reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001(Cth) and other applicable laws.

4. Internalisation of functions described under "Investment Management Agreement" above will occur if the Merger proceeds (regardless of whether changes to the investment management agreement are approved by Duxton Farms shareholders)

DUXTON FARMS OVERVIEW



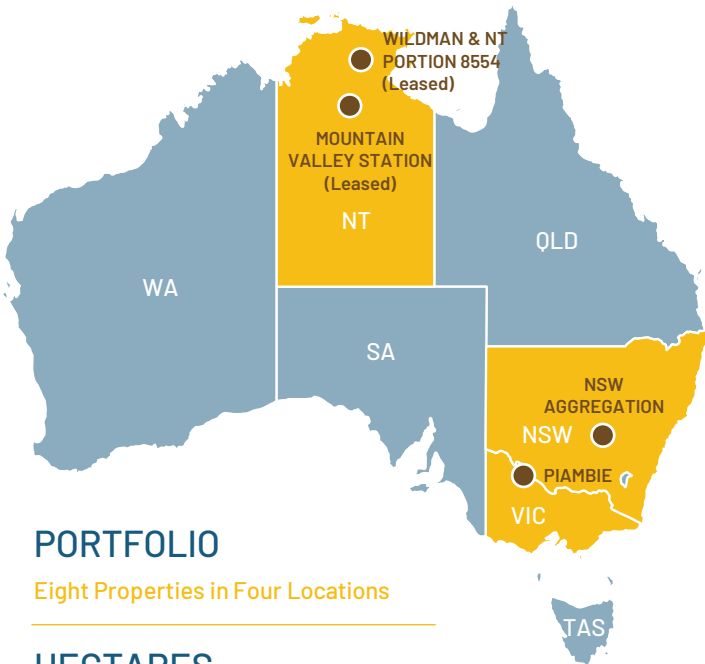
DUXTON FARMS OVERVIEW

DUXTON FARMS IS THE ONLY MIXED FARMING ENTERPRISE LISTED ON THE ASX

- Duxton Farms is an Australian listed company that seeks to provide investors with direct exposure to the Australian agricultural sector via a diverse portfolio of agricultural assets managed by an experienced operations team, with access to specialist industry knowledge in agriculture and broadacre farming through its investment manager, Duxton Capital
- The Company invests in Australian land and water assets to produce key agricultural staples, seeking to meet rising global demand for food and fibre products driven by a growing population and rising incomes in developing economies
- Duxton Farms’ central investment thesis is that the intrinsic value of and stable demand for agricultural commodities makes the sector an attractive alternate asset class for patient capital, with the potential to lead to strong returns that have a low correlation to traditional asset classes through the economic cycle – see page 12

NSW Aggregation	Dryland Cropping (Ha)	Irrigated Cropping (Ha)	Total Area (Ha)	Water Portfolio	Productive Profile
Walla Wallah	411	939	1,400	10,174 ML Owned 6,798 ML Leased	Wheat, barley, canola, cotton
Cowaribin	594	281	940		Livestock, fodder
Merriment	148	367	535		Livestock, fodder
Yarranlea	1,394	560	2,184		Wheat, barley, canola, cotton
West Plains	3,155	639	3,900		Wheat, barley, canola, cotton
Victoria	Irrigated Cropping (Ha)	Pistachios (Ha)	Total (Ha)	Water Portfolio	Productive Profile
Piambie	617	297	1,185	-	Pistachio plantation under development
Northern Territory	Grazing (Ha)	Cropping under development ¹ (Ha)	Total (Ha)	Water Portfolio	Productive Profile
Mountain Valley Station	~138,000 (~7,100 head capacity)	~3,000	141,000	-	Grazing, cropping areas under development
Wildman	~18,077 (~500 head capacity) ³	~8,000	26,077	8,026 ML Owned	Grazing, cropping areas under development

- Duxton Farms is preparing the land for cropping
- Water is reported for statutory purposes at cost on the balance sheet. Fair market NAV adjustment results in uplift when value of water is marked to market according to the Company's independent valuations
- ~500 head capacity is the current capacity on the land that the Operations Team believe may support grazing at this time on undeveloped areas. Duxton Farms is preparing portions of the land to support an elevated carrying capacity which may be through improved pasture



PORTFOLIO

Eight Properties in Four Locations

HECTARES

12,530 Owned • 164,691 Leased

WATER ENTITLEMENTS

18,195 ML Owned • 6,798 ML Leased

\$2.95

Fair Market Value NAV Per Share (31 Dec 2024)²

\$2.82

Statutory NAV Per Share (31 Dec 2024)

DUXTON FARMS' VALUE CREATION

DUXTON FARMS HAS SEEN ASSET GROWTH SINCE LISTING

- Since listing, Duxton Farms has grown its fair value net asset value per share (NAVPS) from \$1.71 in FY18 to \$3.03 in FY24, representing a compound annual growth rate of 10%¹
- The increase over this period is broken down into:
 - appreciation of land value which has increased by \$92.1 million; and
 - appreciation of water value at fair value, which has increased by \$6.6 million
- Over the long term, per Bendigo Bank's Australian Farmland Values 2025 report, rural land in the areas where Duxton Farms operates has increased at strong growth rates:²
 - Mallee Region (Victoria Property): median farmland price has grown at a 9.9% CAGR over 20 years
 - Central West NSW Region (NSW Aggregation): median farmland price has grown at a 8.7% CAGR over 20 years
 - Top End NT Region (NT Aggregation): median farmland price grown at an 8.9% CAGR over 20 years
- The Company also has a strong track record of monetising assets when appropriate at attractive values, demonstrated in the sale of 'Boorala', 'Timberscombe' and more recently 'Kentucky'
 - the Company has redeployed capital from these property sales into opportunities it considers are more productive while returning a portion of proceeds to shareholders

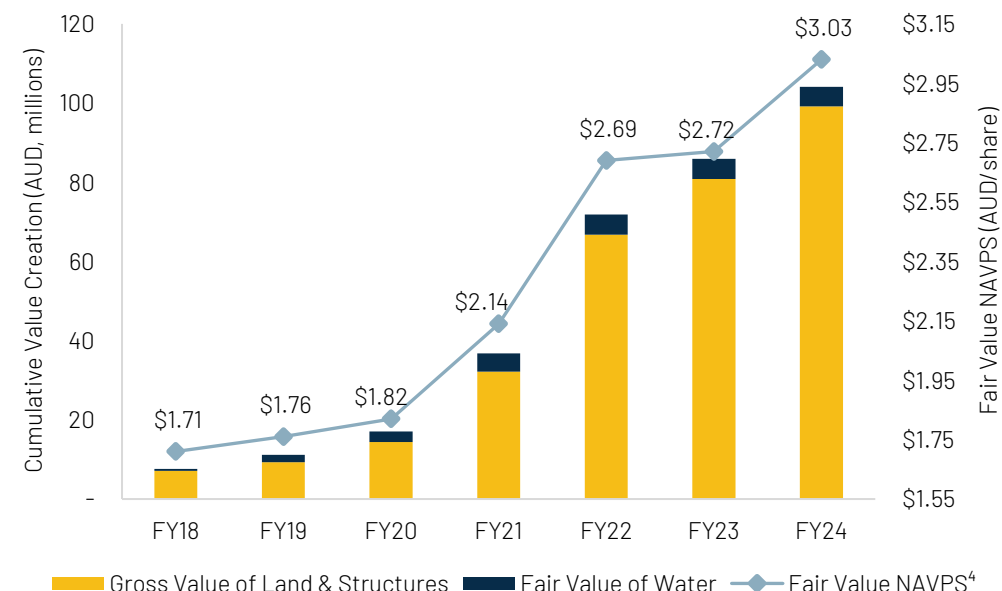
INDUSTRY / OPPORTUNITY

FUNDAMENTAL DRIVERS OF VALUE

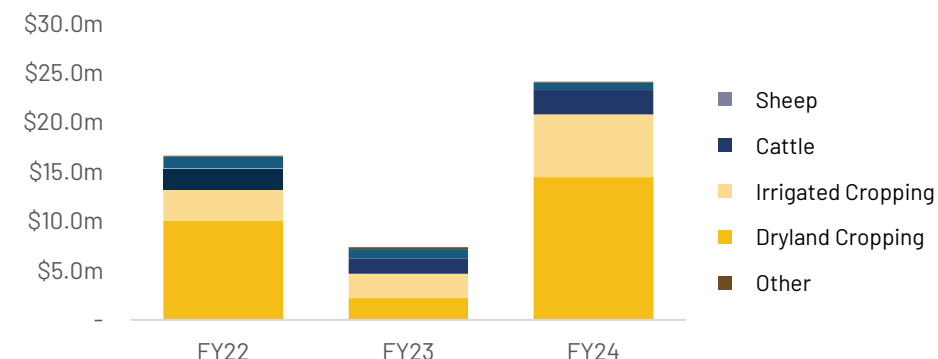
- ✓ Asset base of dryland and irrigated farmland producing a range of agricultural staples
- ✓ Direct exposure to alternate asset class with low correlation to market movements of traditional asset classes³
- ✓ Development projects in Victoria and the Northern Territory provides a strong pipeline of potential development assets
- ✓ Additional areas in New South Wales can be developed to support irrigation

1. Historical measures like these represent past performance and are not necessarily representative of future performance
2. Rural Bank's Australian Farmland Values 2025 Report – pages 28 (VIC), 19 (NSW) and 57 (NT)
3. Refer to page 12 for further information regarding low correlation between Duxton Farms' various asset classes and ASX 200
4. Fair Value Net Asset Value per Share; this is distinct from Duxton Farms' share price, which has previously traded at a discount to the Fair Value NAVPS
5. FY23 was significantly impacted by the 2022-23 flooding season in the Murray Darling Basin and Lachlan Valley

Duxton Farms Historic Cumulative Value Creation

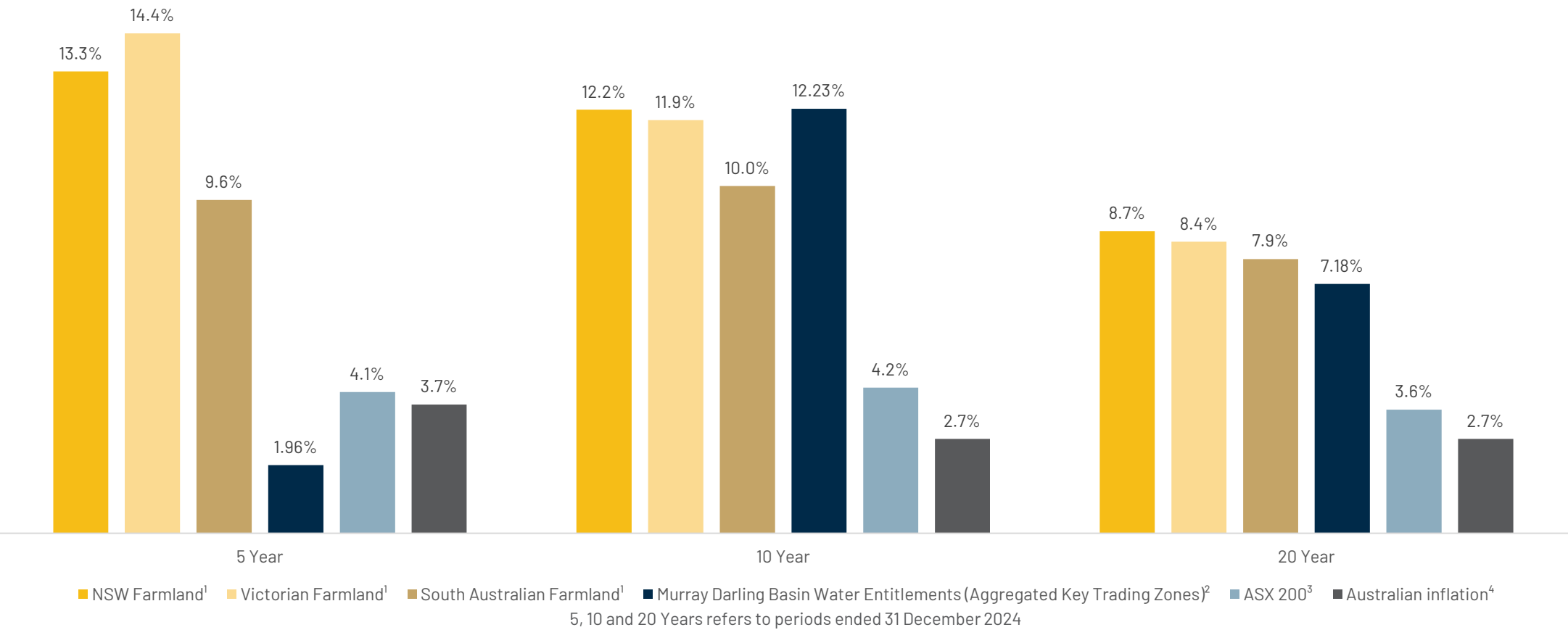


REVENUE PROFILE⁵



HISTORY OF STRONG UNCORRELATED RETURNS

INVESTMENT IN AGRICULTURAL ASSETS HAS HISTORICALLY PROVIDED UNCORRELATED AND LONG-TERM RETURNS TO INVESTORS



1. Bendigo Bank Agribusiness, *Australian Farmland Values*, 2025
2. Aither, *Aither Entitlement Index*, 2025. Note that this index commenced on 07/07/2007, compound annual growth rate measured over 17.4 years rather than 20 years due to availability of data
3. S&P Dow Jones Indices, *S&P/ASX 200*, 2025
4. Australian Bureau of Statistics, *Consumer Price Index, Australia*, 2025

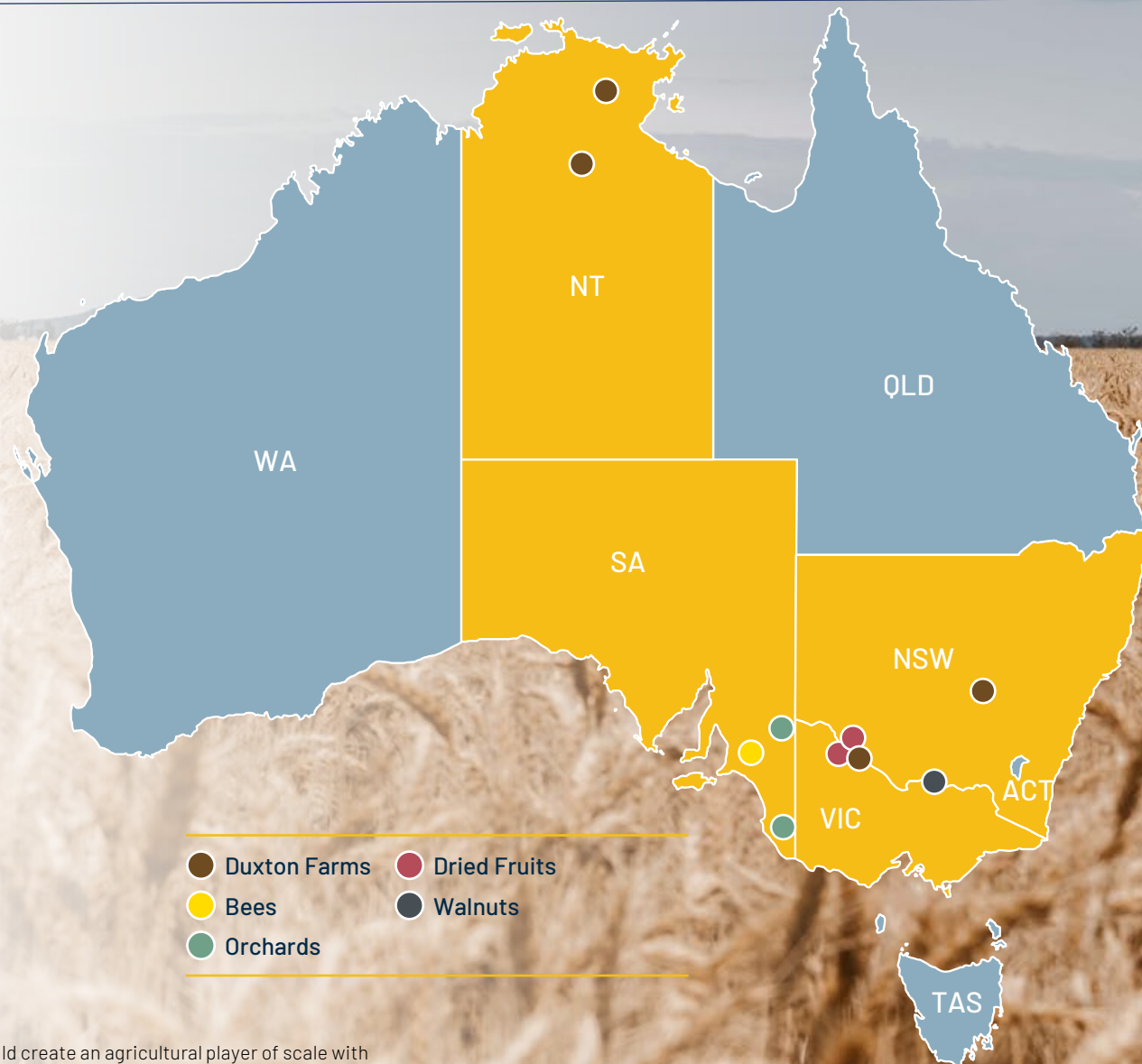
MERGER COMPANIES OVERVIEW



MERGER OVERVIEW¹

MERGER AIMS TO BUILD A UNIQUE AGRICULTURAL INVESTMENT VEHICLE ON THE ASX

- The acquisition of the four Merger Companies will create an agricultural player of scale with over:
 - \$298 million in gross assets (pro forma as at 31 December 2024);
 - 180,000 hectares of land (owned & leased); and
 - 32,000 megalitres of water entitlements (owned & leased)¹
- The Merged Group will have diversified revenue streams from dryland and irrigated annual cropping, dried fruits, apples, livestock, walnuts, pistachios, honey and apiary/pollination services
- The Merged Group has the potential to benefit from:
 - geographic diversification across Australia;
 - a portfolio with a compelling mix of maturing and greenfield projects with strong growth potential;
 - long-term value creation via enhanced earnings potential and the creation of more predictable cash flows;
 - long term capital appreciation of land and water assets; and
 - creation of an ASX-listed scalable investment platform
- The Merger Companies bring experienced management personnel, with a continued focus on investment in talent

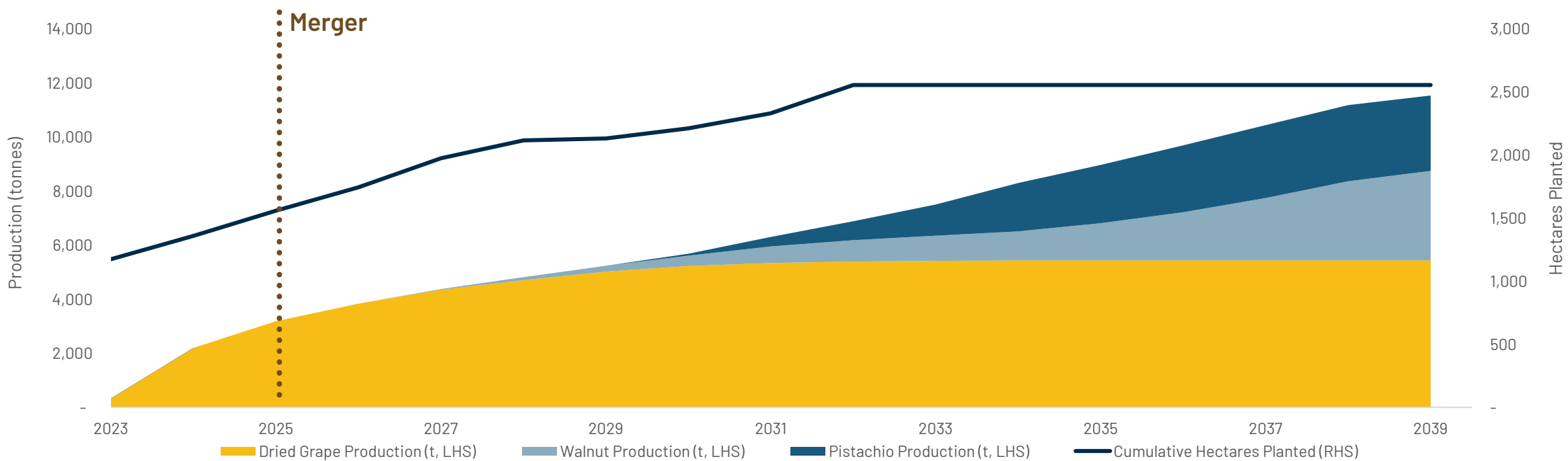


1. The Merger of Duxton Farms with Duxton Dried Fruits, Duxton Walnuts and Duxton Bees would create an agricultural player of scale with \$276 million in gross assets (on a pro forma basis as at 31 December 2024), with a similar amount of land and water entitlements (both owned and leased). Orchards would not form part of the Merged Group's revenue streams if Duxton Orchards is not acquired

STRATEGIC PLAN - INDICATIVE PORTFOLIO MATURITY PROFILE

THE AGRICULTURAL PORTFOLIO WILL CONSIST OF MATURING AND GREENFIELD PROJECTS

- Duxton Farms plans to increase plantations across the Merged Group to increase production over time
- Below is an illustration of Duxton Farms' current plantation and production strategy for dried fruits, walnuts and pistachios based on its assessment of capacity and suitability of its, and the Merger Companies, existing properties and historical maturity profiles and yields over time for these crops¹



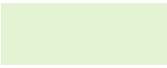
- Pricing strategies vary across products and may, for example, involve selling produce at prevailing spot prices, or entering into longer term contracts with a fixed or floor price, and/or pricing determined by reference to relevant market rates. Different pricing strategies, including strategies of this nature, have been adopted for produce currently under production across the Merged Group
- Pricing also varies across products, for example refer to the following spot prices: dried grapes: ~\$2800/t; walnuts ~\$5,600/t and pistachios \$8,100/t²

1. This plantation and production strategy has been included for illustrative purposes and is not a guarantee of future outcomes. Actual outcomes may vary and will be influenced by a variety of factors, some of which are outside the control of Duxton Farms, including the risk factors discussed in Appendix E

2. Indicative spot pricing in Australian dollars for 2025 (2024 for pistachios). Calculated at farmgate for dried fruits and after hulling and drying costs for walnuts. Spot pricing is calculated by reference to applicable offtake contracts and otherwise by reference to market pricing. Spot pricing included by way of illustration only. Spot prices vary over time and may not reflect pricing ultimately achieved for produce by the Merged Group

PORTFOLIO MATURITY PROFILE – TREES & CROPS

ASSETS AT VARIOUS STAGES OF MATURITY PROVIDING LONG-TERM GROWTH POTENTIAL

 represents current stage of the project

Profile	Site Feasibility ¹	Planting & Establishment ²	Ramp up ³	Productive Maturity ⁴	Exit / Redevelopment ⁶
Wildman	6 to 12 months	Up to ~500 - 1,000 hectares	1 to 3 years after clearing	3 years after fodder cropping system ⁵	
Walnuts	6 to 12 months	Up to ~100 - 150 hectares	6 to 7 years after planting	7 to 35 years after planting	40+ years after planting
Pistachios	6 to 12 months	Up to ~100 - 150 hectares	9 to 12 years after planting	12 to 80 years after planting	80+ years after planting
Dried Fruits	6 to 12 months	Up to ~60 - 150 hectares	3 to 4 years after planting	4 to 25 years after planting	25+ years after planting
Orchards	6 to 12 months	Up to ~50 - 100 hectares	5 to 6 years after planting	6 to 20 years after planting	20+ years after planting

1. Involves the assessment phase evaluating land suitability, water availability, climate conditions, and infrastructure access

2. Hectares which can be planted and established in one annual seasonal cycle according to the Operation Team’s management practices assuming adequate access to biological materials, land, labour and capital. Involves land clearing and preparation to support the requisite production system and crop planting and establishment. Duration/scale vary based on crop type and land availability, with seasonal constraints influencing timing

3. Represents the period following planting during which yield capacity gradually increases. Includes crop maturation, early harvests, and scaling of operational inputs until reaching stable productivity levels. Timeframes are indicative only and subject to change depending on weather, climatic events, and unforeseen circumstances (e.g., disease outbreaks)

4. Productive maturity is dependent on crop type assuming industry standard commercial cultivation practices and adequate access to the requisite inputs

5. Within 36 months of clearing a hectare, a viable cropping system could be expected to be fully established

6. Represents anticipated timeframe for end-of-life decisions, including divestment, replanting, or transition to alternative land use. Timing depends on crop longevity, economic performance, and land strategies

Duxton Farms Ltd | June 202516

STRATEGIC RATIONALE

MERGER WILL PROVIDE DIVERSIFICATION AND SCALE

Shift into Higher Yield Agricultural Assets

- Merger creates exposure to permanent horticulture, viticulture and apiary
- Duxton Farms would become a significant domestic producer of walnuts and dried grapes
- Expected to elevate the Company's earnings potential and create more predictable cash flows over time

Unique and Scalable ASX listed Investment Platform

- Duxton Farms is Australia's only ASX listed mixed farming enterprise with direct exposure to a full operating business
- Facilitate a more diverse share register and a larger investment platform
- Provides exposure to an alternate asset class with low correlation to traditional markets and a track record of strong returns (see page 12)

Diversified Portfolio of Land and Water Assets

- Balance sheet backed by high-quality portfolio of productive agricultural land and water assets
- Provides exposure to new geographies, production systems and commodities
- Diversification and scale seeks to derisk earnings profile relative to current portfolio

Facilitates Internalisation of Corporate Functions

- Merger will increase the size and scale of Duxton Farms' balance sheet, facilitating the internalisation into Duxton Farms of certain corporate functions currently arranged by its investment manager, Duxton Capital¹
- Opportunity to build a more specialised and efficient dedicated operations team over time
- Simplified investment management agreement proposed between Duxton Farms and its investment manager

Attractive Mix of Maturing and Greenfield Projects

- Merger Companies have taken 20+ years in aggregate to establish/develop
- Maturing operating assets of the Merger Companies are expected to drive near term cash flow opportunities
- Early-stage growth opportunities establish an attractive growth platform into the next decade

High Quality Operations Team

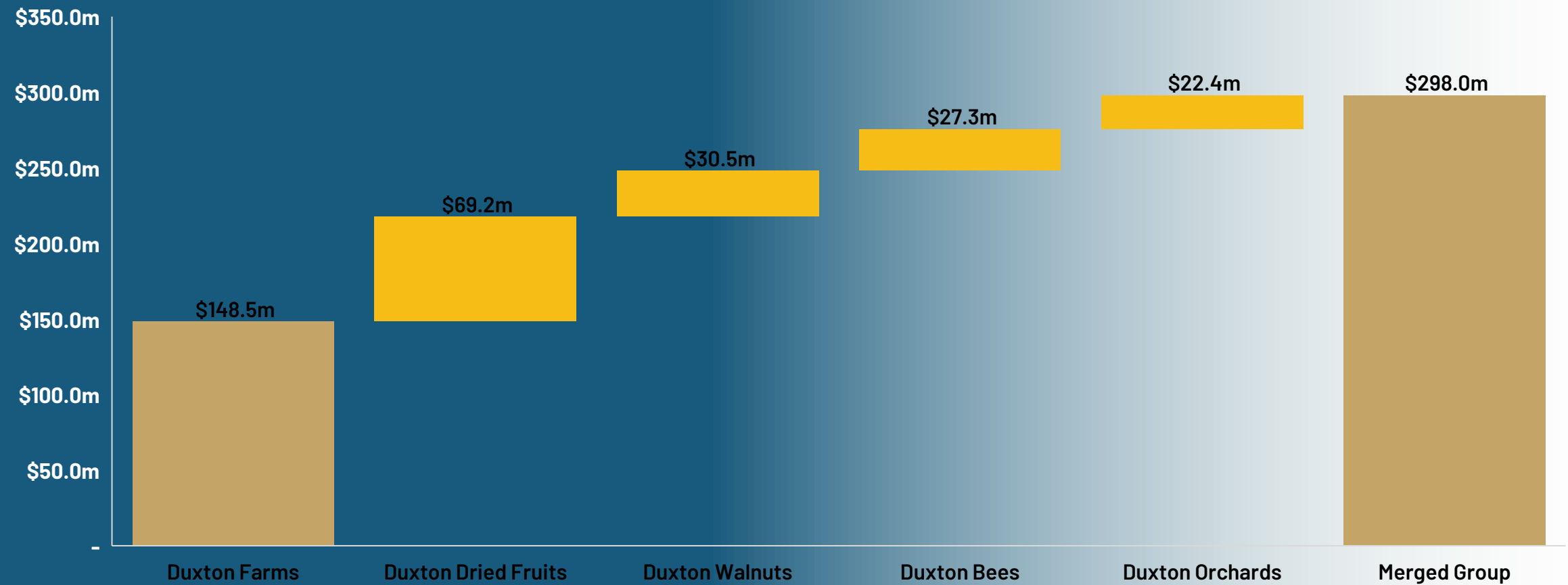
- A mixed farming agricultural enterprise with an experienced operations team and a track record of value creation
- Merger seeks to bring in existing operational expertise where appropriate, expanding the breadth and depth of the operations team
- To be complemented by further future investments in corporate management and board talent

1. See pages 20 and 38 for further details

PRO FORMA GROSS ASSETS BRIDGE¹

COMBINING PORTFOLIOS OF AGRICULTURAL LAND AND WATER ASSETS

PRO FORMA GROSS ASSETS BRIDGE (as at 31 December 2024)



1. Pro forma gross assets is prepared on the basis set out page 52. Contribution from Duxton Orchards would be removed if not part of the Merged Group





2. Figures depicted in the above bridge are adjusted for Placement net proceeds, acquisition entries and eliminations for each Merger Company, post-balance sheet events and stamp duty.

PRO FORMA REVENUE SPLIT

DIVERSE REVENUE STREAMS WITH MIX OF MATURE, DEVELOPING AND GREENFIELD PROJECTS

FY24 PRO FORMA REVENUE SPLIT



	SEGMENT	FY24 REVENUE	% OF TOTAL REVENUE
	TOTAL CROPPING ¹	\$20.9m	50.3%
	Dryland Cropping	\$14.4m	34.7%
	Irrigated Cropping	\$6.5m	15.6%
	TOTAL VITICULTURE	\$5.5m	13.2%
	Dried Fruit	\$5.5m	13.2%
	TOTAL LIVESTOCK & APIARY	\$6.1m	14.5%
	Sheep	\$0.8m	1.8%
	Cattle	\$2.5m	5.9%
	Bees	\$2.8m	6.8%
	TOTAL HORTICULTURE	\$9.1m	22.0%
	Orchards ²	\$9.1m	22.0%

1. Dryland cropping includes wheat, dual-purpose wheat, and barley. Irrigated cropping includes cotton, canola, faba beans, chickpeas, and irrigated wheat
2. Contribution of Orchards would be removed if Duxton Orchards is not part of the Merged Group

MERGER GROUP TEAM & RESOURCING

EXPERIENCED TEAM WITH A BROAD RANGE OF SKILLS IN AGRIBUSINESS, MIXED FARMING AND INVESTMENT MANAGEMENT

INTERNALISATION OF CORPORATE FUNCTIONS

The Company and Duxton Capital have agreed, subject to shareholder approval, to vary the investment management agreement as described further on page 38

If the Merger proceeds:

- certain corporate functions which are currently performed or procured by Duxton Capital (or a company related to Duxton Capital) for Duxton Farms and the Merger Companies, including finance, legal, human resources and ESG, will be internalised by Duxton Farms. These corporate functions are presently provided to or procured for Duxton Farms and the Merger Companies under their respective investment management agreement/investment advisory agreements with Duxton Capital or service agreements with a related company of Duxton Capital
- each acquired Merger Company will terminate their respective investment advisory agreement and each Merger Company and Duxton Farms will terminate their services agreement
- Duxton Capital or a related company will provide agreed transitional services to the extent required

If the Merger does not proceed but the investment management agreement is amended, the existing services agreement will be terminated and Duxton Farms will make separate arrangements for the performance or procurement of required services

If the Merger does not proceed and approval is not obtained for the amendments to the investment management agreement, the existing arrangements under the current investment management agreement and existing services agreement will continue

For any Merger Company not acquired by Duxton Farms, their investment advisory agreement and services agreement will continue

DUXTON FARMS OPERATIONS TEAM IF THE MERGER PROCEEDS



SIMON STONE

Chief Operating Officer of Duxton Farms¹



MICHAEL AMEY

Chief Financial Officer



BRYAN GOLDSMITH

Cropping and Livestock



DEREK GOULLET

Walnuts and Pistachios



NATHAN WALKER

Dried Grapes



KEEGAN BLIGNAUT

Apiary

1. Duxton Capital will employ the Chief Operating Officer (as one of the services covered by the management fee under the revised investment management agreement)

DUXTON WALNUTS¹

A GREENFIELD WALNUT DEVELOPMENT WITH EXCELLENT CLIMATIC SUITABILITY AND WATER ACCESS

OVERVIEW

- Early-stage greenfield walnut business with 145 hectares of walnut trees planted at one site in New South Wales and 467 hectares of remaining capacity
- Conversion is underway from former dairy site with secure water access (owned and leased) and climatic suitability
- Opportunity to establish institutional-grade walnut business sharing strong operational synergies with the Company's Piambie pistachio development
- Pro forma gross assets of \$30.5 million as at 31 December 2024



PORTFOLIO

One Walnut Orchard Development

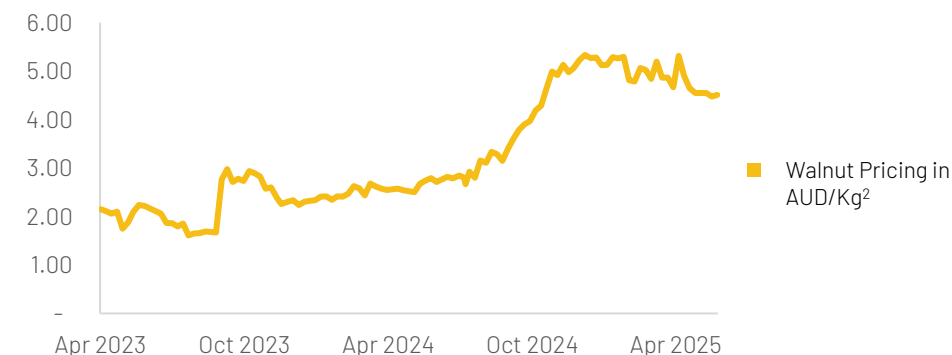
PLANTED AREA

145 Ha Planted • 467 Ha Remaining

WATER ENTITLEMENTS

~4,000 ML Owned • 699 ML Leased

CALIFORNIAN WALNUT PRICES



INDUSTRY / OPPORTUNITY

FUNDAMENTAL DRIVERS OF VALUE

- ✓ With a significant amount of spearpoint water, access to the Murray River and onsite dam storage, Duxton Walnuts has multiple points of secure water access
- ✓ Large-scale greenfield development opportunity in highly suitable area for walnut cultivation
- ✓ Sand quarry provides additional source of income
- ✓ 145 hectares already established as a scalable platform for expansion, proposed planting schedule contemplates property fully planted by 2032

1. Statutory entity name is *Duxton Dairies (Cobram) Pty Ltd*. Referred to in this Presentation as *Duxton Walnuts*

2. Spot pricing for Chandler Jumbo Large Inshell Walnuts converted from USD/lb. Spot pricing included by way of illustration only. Spot prices and currencies vary over time and may not reflect pricing ultimately achieved for produce by the Merged Group

DUXTON DRIED FRUITS

ONE OF AUSTRALIA’S LARGEST DRIED FRUITS PRODUCERS WITH A NATIONALLY SIGNIFICANT FOOTPRINT

OVERVIEW

- One of Australia’s largest dried fruits growers with 603 hectares planted across two sites in New South Wales and Victoria with a total production of approximately 3,650 tonnes in 2025, representing a yield of approximately 6.1 tonnes per hectare
- Established as a greenfield development with full production targeted by FY2034 and estimated peak yield at maturity of 9 tonnes per hectare
- Duxton Dried Fruits has two fully planted properties accounting for approximately 18% of national production in 2024¹
- Pro forma gross assets of \$69.2 million as at 31 December 2024



PORTFOLIO

Two Vineyard Properties

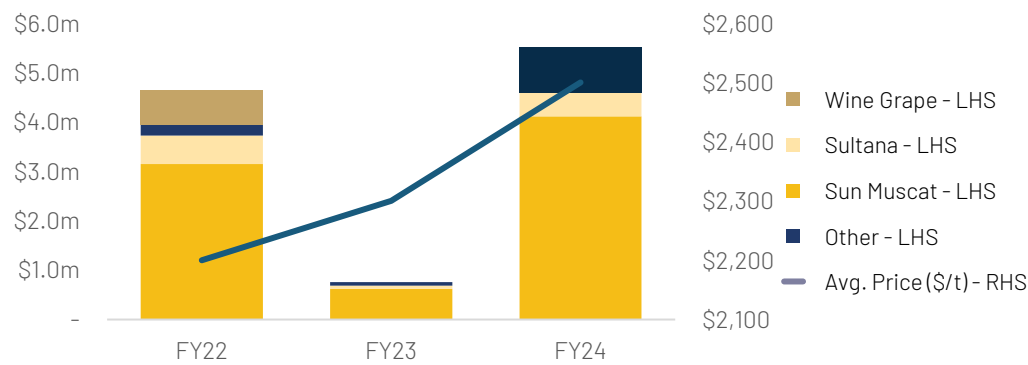
PLANTED AREA

603 Ha of Dried Grapes

WATER ENTITLEMENTS

2,354 ML Leased

REVENUE PROFILE²



INDUSTRY / OPPORTUNITY

FUNDAMENTAL DRIVERS OF VALUE

- ✓ The Australian dried fruit industry has a supply and demand imbalance with up to 20,000t of product being imported each year³
- ✓ Duxton Dried Fruits is currently at ~60% of full production potential, with the majority of greenfield development targeted to reach maturity over the next 5 years
- ✓ 100% of Duxton Dried Fruits expected production is currently covered by offtake agreements with the industry’s largest processors with a favourable mix of varieties
- ✓ Opportunity for further growth and consolidation in the industry

1. Based on Duxton Dried Fruits CY24 production of 2,199 tonnes divided by the industry annual total tonnage for CY24 of 11,875 tonnes as reported in Dried Fruits Australia Annual Report 2024

2. Note that FY23 was significantly impacted by the 2022-23 flooding season in the Murray Darling Basin

3. Hort Innovation, *Australian Horticulture Statistics Handbook 2023/24*

DUXTON BEES

AN EARLY-STAGE GROWTH OPPORTUNITY IN AN ESSENTIAL INDUSTRY SUBSECTOR

OVERVIEW

- Australian honey producer, pollination services provider and hive broker
- Built from the ground-up to establish a consolidated corporate presence in a fragmented industry that underpins the Australian agricultural economy, positioned to respond to the Varroa mite threat¹
- Operates over 8,000 hives following the acquisition of ~5,000 hives across three acquisitions in 2024/2025. Acquisitions expected to increase Duxton Bees' total honey production capability to ~650 tonnes in FY26 and the number of beehives available for primary pollination to ~8,000
- Pro forma gross assets of \$27.3 million as at 31 December 2024



LOCATIONS

SA, VIC, NSW & QLD

ACTIVE HIVE COUNT²

8,000+ with Ongoing Growth Focus

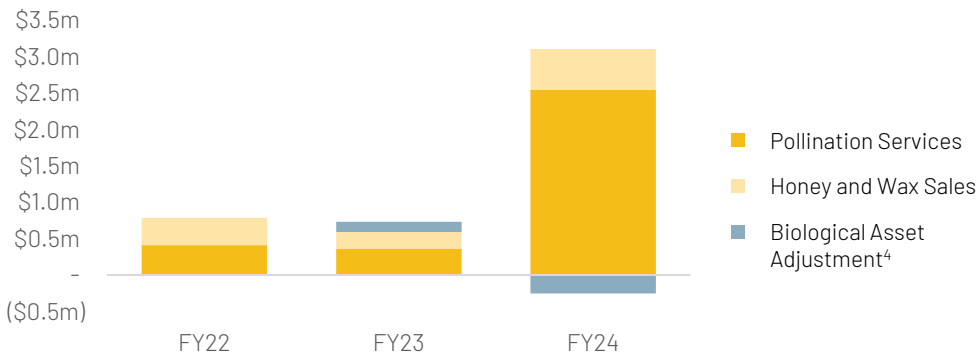
NUCLEUS HIVE COUNT³

680+ Queen Bee Colonies

LANDHOLDER RELATIONSHIPS

700+ Including Flora Diverse Governmental Owned-Land

REVENUE PROFILE



INDUSTRY / OPPORTUNITY

FUNDAMENTAL DRIVERS OF VALUE

- ✓ Duxton Bees was built from the ground up to establish a consolidating presence in a fragmented industry, positioned to respond to the Varroa mite threat
- ✓ Established to meet a demand surge in pollination services as new fruit and nut projects reach productive maturity across Australia⁵
- ✓ Development of wholesale and branded pure Australian honey sales channels
- ✓ Opportunities to develop intra-industry services, including hive broking and auditing for other apiary businesses

1. Varroa mite is a parasitic mite that attacks honeybees, weakening them and spreading deadly viruses, threatening bee populations and crop pollination

2. Refers to the number of bee hives currently housing live, functioning honeybee colonies that are actively producing honey and/or providing pollination services

3. Refers to the number of small starter bee colonies, typically consisting of a queen, a few frames of brood, bees, and food. These "nucs" are used for colony expansion, queen rearing, or replacing lost hives

4. The biological asset adjustment accounts for net movements in hive numbers within each financial year. For example, FY22 and FY23 saw net hive creation resulting in a gain, while FY24 saw net hive death, resulting in a write-down. These movements are reported in the profit and loss statement as an 'Increase/(Decrease) in biological assets'

5. AgriFutures Australia, May 2024, *Size and scope of the Australian honeybee and pollination industry*

DUXTON ORCHARDS

ONE OF SOUTH AUSTRALIA’S LARGEST APPLE GROWERS WITH GEOGRAPHICALLY DIVERSIFIED OPERATIONAL EXPOSURE

OVERVIEW

- South Australia’s second largest apple producer with >20% of statewide production for the 2023/24 season¹
- Mature business with 204 hectares across two sites in South Australia
- Leased dedicated temperature-controlled storage facility allowing for year-round sales into supermarkets
- Pro forma gross assets of \$22.4 million as at 31 December 2024



PORTFOLIO

Two Orchards

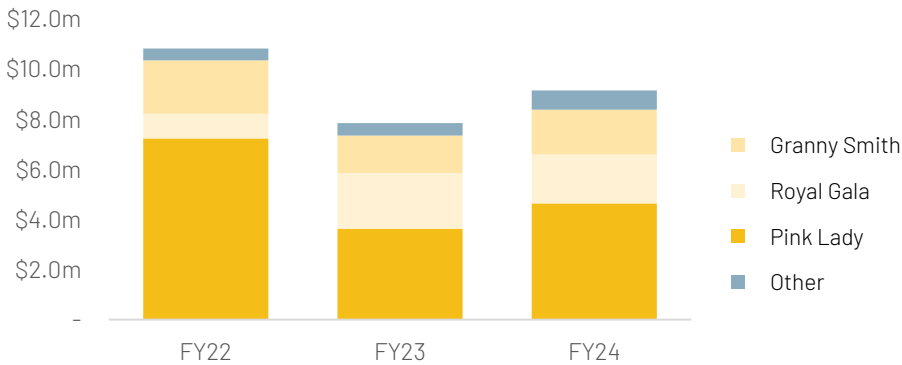
PLANTED AREA

204 Hectares

WATER ACCESS

Uncapped Groundwater Access as Part of Lease

REVENUE PROFILE



INDUSTRY / OPPORTUNITY

FUNDAMENTAL DRIVERS OF VALUE

- ✓ Geographically diversified in warm and cold climates facilitating fresh early season sales into supermarkets
- ✓ Highly fragmented market of subscale growers which presents opportunities for further grower consolidation
- ✓ Mature operating business with strong mix of popular varieties
- ✓ Murray River water access at Loxton and ground water access provided under the lease at Nangwarry

1. Based on historical production against APAL, April 2025, Australian Horticulture Statistics Handbook 2023/24

Placement OVERVIEW



PLACEMENT SUMMARY

Placement structure and size	<ul style="list-style-type: none"> Fully underwritten placement of fully paid ordinary shares in Duxton Farms to raise approximately \$4.0 million (Placement), comprised of the following components: 				
	Component	Amount / number of shares	% of Duxton Farms current share capital	Subject to Duxton Farms shareholder approval?	Subject to Merger?
	General Placement: an offer to certain institutional and other exempt investors using Duxton Farms' existing placement capacity under Listing Rule 7.1 ¹	\$1.0m / 800,000	1.94%	No	Yes
	RM Placement: an offer to entities associated with Richard Magides (~30.7% Duxton Farms shareholder)	\$2.5m / 2,000,000	4.86%	Yes ²	Yes
	EP Placement: an offer to entities associated with Ed Peter (Director and ~21.4% Duxton Farms shareholder)	\$0.5m / 400,000	0.97%	Yes	Yes
Offer Price	Total	\$4.0m / 3,200,000	7.78%		
	<ul style="list-style-type: none"> Conducted by a bookbuild process commencing today, 26 June 2025 The Placement (including each component above) will settle on implementation of the Merger Entities associated with each of Richard Magides and Ed Peter have committed to take up the RM Placement and EM Placement respectively in full, subject to receiving the requisite Duxton Farms' shareholder approval² Duxton Farms' reserves the right to upsize the General Placement by accepting over subscriptions through the bookbuild process (within Duxton Farms' placement capacity under Listing Rule 7.1) 				
	<ul style="list-style-type: none"> The Placement (including each component above) is priced at \$1.25 per Duxton Farms share, representing: <ul style="list-style-type: none"> 7.4% discount to the last traded price of \$1.35 on 25 June 2025 7.3% discount to the volume average weighted price of Duxton Farms shares over the 5 trading days to and including 25 June 2025 30.2% discount to the pro forma Merged Group net asset value per share of \$1.79³ 				
	<ul style="list-style-type: none"> Shares issued under the Placement will rank equally with Duxton Farms shares then on issue (but will not be entitled to receive the Special Dividend) 				
	<ul style="list-style-type: none"> The Placement is fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited 				
Ranking					
Underwriting					

1. May include investors who are residents of Australia, New Zealand, Singapore, Switzerland and Hong Kong and such other jurisdictions (excluding the United States) as determined by Duxton Farms and the Joint Lead Managers

2. FIRB approval may also be required for the RM Placement. Information is presented in this Presentation on the basis that the required approvals are obtained for the RM Placement and EP Placement unless otherwise indicated.

3. Calculated as Pro forma Merged Group net assets of \$186.3 million (refer to page 34) divided by total shares outstanding following the DRP, Merger and Placement as disclosed on page 27

PRO FORMA CAPITAL STRUCTURE

A	B	C	D	E	F		G	
Particulars	Before transaction	Change due to DRP ¹	After DRP	Change due to Placement	Merger Companies acquired		Merger Companies acquired	
			B+C		Change due to Merger (80% Scrip) ⁷	After the Merger + Placement	Change due to Merger (100% Scrip) ⁸	After Merger + Placement ⁹
Duxton Farms ordinary shares ²	41,157,331	4,165,959	45,323,290	3,200,000	55,543,548	104,066,838	69,116,843	117,640,133
Richard Magides ³	12,632,765 (30.7%)	2,455,507	15,088,272 (33.3%)	2,000,000 ³	6,503,873	23,592,145 (22.7%)	8,129,841	25,218,144 (21.4%)
Ed Peter ⁴	8,799,705 (21.4%)	1,710,452	10,510,157 (23.2%)	400,000 ⁴	4,145,914	15,056,071 (14.5%)	4,869,801	15,779,958 (13.4%)
Other shareholders of Merger Companies ⁵	-	-	-	- ⁶	44,893,760	44,893,760	56,117,200	56,117,200

- Assumes only entities controlled by each of Richard Magides and Ed Peter elect to participate in the DRP
- Represents all ordinary shares expected to be on issue in Duxton Farms (including for those entities controlled by each of Richard Magides and Ed Peter) on completion of each stage represented in the table on the basis of the stated assumptions
- Reflects shareholdings of entities associated with Richard Magides. Assumes entities associated with Richard Magides receive Duxton Farms' shareholder (and if required, FIRB) approval to take up \$2.5 million under the RM Placement.
- Reflects shareholdings of entities associated with Ed Peter. Assumes entities associated with Ed Peter receive Duxton Farms' shareholder approval to take up \$500,000 under the EP Placement
- Excludes entities controlled by each of Richard Magides and Ed Peter that are shareholders in the Merger Companies
- Assumes that 'Other shareholders of Merger Companies' who are Duxton Farms shareholders do not participate in the General Placement
- "80% Scrip" assumes all preference shareholders in the Merger Companies elect to receive 20% of their consideration in cash. In the 80% Scrip scenario, if Duxton Orchards is not acquired as part of the Merger, Duxton Farms ordinary shares would be reduced by 693,760 shares, with 184,511 issued to entities controlled by Richard Magides, 180,448 issued to entities controlled by Ed Peter, and 328,802 issued to Other shareholders of Merger Companies
- "100% Scrip" assumes no preference shareholders in the Merger Companies elect to receive their consideration in cash. In the 100% Scrip scenario, if Duxton Orchards is not acquired as part of the Merger, Duxton Farms ordinary shares would be reduced by 867,200 shares, with 230,638 issued to entities controlled by Richard Magides, 225,560 issued to entities controlled by Ed Peter, and 411,002 issued to Other shareholders of Merger Companies
- For the purposes of the illustrative pro forma capital structure, the DRP issue price, Placement issue price and Merger Company scrip shares issue price is \$1.25 per share

USE OF PROCEEDS

- Fully underwritten Placement to raise gross proceeds of approximately \$4.0 million, with the ability to accept oversubscriptions
- Settlement of the Placement will occur on implementation of the Merger, and in the case of the RM Placement and the EP Placement, subject to receipt of the requisite Duxton Farms shareholder approvals
- Net proceeds (along with cash at hand and existing facilities) will be used to contribute to funding Duxton Farms' strategic objectives, including the cash component of the Merger and the Company's existing development projects ¹
- Existing development projects include:
 - the expansion of the greenfield pistachio orchard at the Company's Piambie property in Victoria;
 - the development of the Wildman Agricultural Precinct and cropping programme at Mountain Valley Station in the Northern Territory;
 - the acquisition of additional water entitlements to support the Company's cropping programme in New South Wales and Victoria; and
 - development of further irrigated cropping areas and purchases of supporting plant and equipment in New South Wales

PRO FORMA GEARING

Duxton Farms pro forma 31 December 2024 balance sheet summary ('000s AUD)		
	Duxton Farms	Merged Group pro forma ²
Cash on Hand ³	2,584	14,511
Total Bank Debt	29,000	69,019
Available Borrowing Headroom ⁴	21,584	38,717
Total Bank Debt to Gross Assets	17.1%	23.2%

PROPOSED REFINANCING

Duxton Farms is in discussions with CBA to refinance the stand-alone financings currently held by three Merger Companies with a group financing arrangement between the Company, those Merger Companies and CBA. This refinancing is planned to be implemented on or around completion of the Merger⁵

1. If the Placement (or a component of it) does not proceed but the Merger does, then cash at hand and existing facilities will fund Merger costs, Duxton Farms' strategic development projects (with adjustments made accordingly as a result of the Placement (or component of it) not proceeding) and its general working capital requirements. Refer also to "Additional requirements for capital" in the risk factors in Appendix E.

2. Assumes all Merger Companies are acquired by Duxton Farms and the Placement is completed in full. If Duxton Orchards is not acquired by Duxton Farms but the Merger proceeds, the Cash on Hand, Total Bank Debt, Available Borrowing Headroom and Total Bank Debt to Gross Assets following the Placement and implementation of the Merger would be \$1.3 million, \$6.4 million, \$0.6 million and 0.5% less respectively compared to those items depicted in the pro forma balance sheet summary as at 31 December 2024

3. Standalone cash and debt as of 31 December 2024. Refer to page 34 and 35 for commentary on the basis on which the Merged Group pro forma consolidated balance sheet has been prepared

4. Available borrowing headroom is calculated as the total debt facility and overdraft facility limits plus cash on hand, less total debt and overdraft drawn.

5. If implemented, it is expected, the Merger Companies would guarantee and grant security in connection the refinancing facilities after undergoing a financial assistance whitewash. The Merger is not conditional on this refinancing Refer to the risk factors relating to pro forma historical information and debt funding and refinancing in Appendix E

PROPOSED TIMETABLE

DATE	
26 June 2025	Announcement of Special Dividend, DRP, Merger and Placement
26 June 2025	Trading halt and Placement conducted
30 June 2025	Announcement of results of Placement
30 June 2025	Trading halt lifted and Duxton Farms shares recommence trading
2 July 2025 (5:00pm)	Record date for Dividend and DRP
17 July 2025 (5:00pm)	Last day for elections under the DRP
1 August 2025	Payment of dividend and issue of Duxton Farms shares under the DRP
August 2025	First court date for Schemes of Merger Companies
August 2025	Dispatch of Schemes booklets by Merger Companies and notice of meeting by Duxton Farms
September 2025*	Shareholder meetings for Duxton Farms and Merger Companies
September 2025*	Second Court date for Schemes
September 2025*	Merger implemented – Merger Companies acquired by Duxton Farms Settlement Date and issue of shares under the Placement SPP offer made

THESE DATES ARE INDICATIVE AND SUBJECT TO VARIATION. DUXTON FARMS RESERVES THE RIGHT TO ALTER THE TIMETABLE AT ITS ABSOLUTE DISCRETION AND WITHOUT NOTICE, SUBJECT TO ASX LISTING RULES AND CORPORATIONS ACT 2001 (CTH) AND OTHER APPLICABLE LAWS. ALL TIMES AND DATES ARE IN REFERENCE TO SYDNEY, AUSTRALIA TIME

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

Merged Group Financials



MERGED GROUP PRO FORMA CONSOLIDATED PROFIT & LOSS¹

MERGED GROUP PRO FORMA CONSOLIDATED PROFIT & LOSS SUMMARY

\$'000	FY22A	FY23A	FY24A	T6M Dec24A	T6M Dec23A
Revenue	33,108	16,611	41,664	20,296	16,610
Cost of revenue	(24,930)	(18,476)	(26,009)	(13,364)	(5,599)
Gross profit	8,178	(1,865)	15,654	6,932	11,011
Direct employee costs	(2,684)	(3,463)	(2,335)	(618)	(489)
Other direct costs	(2,030)	(2,681)	(2,091)	(1,429)	(1,565)
Direct costs	(4,714)	(6,144)	(4,426)	(2,047)	(2,053)
Contribution profit	3,463	(8,009)	11,228	4,885	8,957
Overhead employee costs	(5,028)	(6,772)	(7,809)	(3,936)	(3,716)
Other overheads	(8,697)	(8,889)	(11,125)	(5,424)	(5,136)
Overheads	(13,724)	(15,661)	(18,934)	(9,361)	(8,852)
Other income	(399)	1,722	2,089	1,274	951
EBITDA from continuing operations	(10,661)	(21,948)	(5,618)	(3,202)	1,057
EBITDA from discontinued operations (3)	1,774	1,596	941	(8)	703
Total EBITDA	(8,887)	(20,353)	(4,677)	(3,210)	1,759
Depreciation & amortisation	(5,845)	(5,271)	(6,634)	(3,717)	(3,165)
Extraordinary items (4)	(182)	1,093	10,845	37	118
Gain on convertible loan notes	3,742	-	-	-	-
Loss on revaluation/asset sale	(4,577)	(2,969)	(5,631)	-	-
Impairment expense	2,902	(2,411)	(1,120)	425	883
EBIT	(12,847)	(29,910)	(7,217)	(6,464)	(404)
Net interest	(1,385)	(3,059)	(7,071)	(2,462)	(3,362)
NPBT	(14,232)	(32,969)	(14,288)	(8,926)	(3,766)
Income tax expense	3,217	6,516	2,751	2,095	868
NPAT (NLAT)	(11,015)	(26,453)	(11,537)	(6,831)	(2,898)

COMMENTARY

- The Merged Group pro forma consolidated profit and loss represents a view of the consolidated profit and loss of the Merged Group assuming acquisition of all Merger Companies²
- The Merged Group pro forma consolidated profit and loss presented has been derived from the audited financial statements of Duxton Farms and each of the Merger Companies for the years ended 30 June 2022 (**FY22A**), 30 June 2023 (**FY23A**) and 30 June 2024 (**FY24A**) and the reviewed financial statements of Duxton Farms and each of the Merger Companies for the six months ended 31 December 2024 (**T6MDec24A**) including 31 December 2023 comparative information (**T6MDec23A**) (with the financial periods for Duxton Orchards, which reports on a year ended 31 December, aligned to 30 June)
- The Merged Group consolidated pro forma profit and loss is presented after adjusting for the revised/ go forward management fees, proposed internalised functions and after eliminating intercompany transactions (refer to the following page for details of these pro forma adjustments)
- The Merged Group pro forma consolidated profit and loss has not been adjusted to reflect the trading of Duxton Farms or Merger Companies after 31 December 2024; or transaction costs (including any related insurance policy costs), potential synergies/ business improvements, additional depreciation or amortization, or tax impacts in relation to or which may arise as a result of the Merger

- The Merged Group pro forma financial information included in this Presentation is presented for illustrative purposes only to show the effect of DRP, Merger and Placement (as relevant to that information) based on the key assumptions and basis of preparation referred to in this Presentation and is presented in summary form only. Refer to "Pro forma historical financial information and merger accounting" on page 48 for further information
- If Duxton Orchards is not acquired by Duxton Farms but the Merger proceeds, the pro forma revenue, pro forma Total EBITDA loss and pro forma NLAT depicted in the Merged Group pro forma consolidated profit and loss would be reduced by the following amounts:

	FY22	FY23	FY24	T6M Dec24A	T6MDec23A
Revenue	\$10.8m	\$7.8m	\$9.1m	\$2.5m	\$4.7m
Total EBITDA (loss)	\$5.9m	(\$2.4m)	(\$3.6m)	(\$0.1m)	\$1.9m
NLAT	\$2.6m	(\$4.9m)	(\$4.7m)	(\$0.7m)	\$1.9m

- EBITDA from discontinued operations refers to Duxton Walnuts' discontinued dairy operations effective 30 June 2024
- Extraordinary items refers to the profit on disposal of property and residual livestock sales from Duxton Walnuts' discontinued dairy operations

MERGED GROUP PRO FORMA CONSOLIDATED PROFIT & LOSS (CONT)

PRO FORMA ADJUSTMENTS TO THE MERGED GROUP PRO FORMA CONSOLIDATED PROFIT & LOSS SUMMARY

COMMENTARY

The following adjustments have been included in the Merged Group pro forma consolidated profit and loss

- Management fees

The reported management fees is the management fees expense and performance fee expense incurred by Duxton Farms and each Merger Company for the periods stated. The pro-forma management fees is the updated management fee based on the revised arrangement of 1.25% of the net asset value to come into effect on approval by Duxton Farms Shareholders

A pro forma adjustment has been made to add back the historical reported management fees (see Table A) and replace those historical reported management fees with the pro forma management fees (see Table B) in "Other overheads"

Changes to the management fee (which is paid under the investment management agreement between Duxton Capital and Duxton Farms) are subject to Duxton Farms shareholder approval. If these changes are not approved and the Merger proceeds, the pro forma Total EBITDA loss presented on the previous page would increase by the "Management fee adjustment" amount set out in Table C

- Duxton Farms proposes that the Merged Group will internalise accounting, bookkeeping, corporate services costs including legal, human resources and sustainability costs which have historically been provided to Merged Group companies (as required) by a company related to Duxton Capital pursuant to separate services agreements. A pro forma adjustment has been made to add back these costs and replace them with \$1.4 million of annual salary costs, being Duxton Farms' estimate of the go forward cost of the proposed internalised functions in "Overhead employee costs" (as set out in Table C)
- Intercompany transactions which have been eliminated are minimal and primarily relate to pollination services provided by Duxton Bees to other entities within the Merged Group

Further information on the proposed management fees and internalisation process is set in page 20 and Appendix B

TABLE A: HISTORICAL REPORTED MANAGEMENT FEES

\$'000s	FY22	FY23	FY24	T6MDec24A	T6MDec23A
Bees	151	391	461	303	217
Walnuts	327	456	465	322	191
Dried fruits	228	455	491	216	257
Duxton Farms	3,308	988	1,870	517	529
Orchards	26	2	5	8	-
Total	4,040	2,292	3,292	1,365	1,195

TABLE B: PRO FORMA MANAGEMENT FEES

\$'000s	FY22	FY23	FY24	T6MDec24A	T6MDec23A
Bees	49	159	183	85	96
Walnuts	154	182	174	75	91
Dried fruits	331	342	276	122	128
Duxton Farms	1,219	1,297	1,327	729	665
Orchards	113	127	79	17	48
Total	1,865	2,108	2,038	1,029	1,027

TABLE C: PRO FORMA SAVINGS TO THE COMPANY RESULTING FROM MANAGEMENT FEE ADJUSTMENTS AND INTERNALISATIONS

\$'000s	FY22	FY23	FY24	T6MDec24A	T6MDec23A
Management fee adjustment (Table A less Table B)	2,175	184	1,253	168	337
Service cost to be replaced	458	559	434	240	271
Internalised costs	(1,400)	(1,400)	(1,400)	(700)	(700)
Net savings	1,233	(657)	287	(93)	(292)

MERGED GROUP PRO FORMA CONSOLIDATED CASH FLOWS

MERGED GROUP PRO FORMA CONSOLIDATED CASH FLOW SUMMARY

A\$'000	FY22A	FY23A	FY24A	T6M Dec24A	T6M Dec23A
Reported EBITDA	(10,098)	(19,718)	(4,959)	(3,125)	2,049
Pro-forma adjustments	1,211	(634)	282	(85)	(290)
Pro forma EBITDA	(8,887)	(20,353)	(4,677)	(3,210)	1,759
Exceptional items per PL	30	1,254	11,346	32	7
Adjusted (loss) / earnings	(8,857)	(19,099)	6,669	(3,178)	1,766
Net working capital movements	1,586	(110)	1,954	(3,430)	(7,652)
Net other balance movements	9,929	3,782	5,946	(871)	44
Pre-tax operating cash flows	2,658	(15,427)	14,568	(7,479)	(5,841)
Taxes paid	1,569	4,224	567	1,783	605
Net operating cash flows	4,227	(11,203)	15,135	(5,696)	(5,236)
Investing cash flows					
Property, plant and equipment	(17,301)	(19,475)	34,512	(5,245)	(7,046)
Deferred tax asset	(2,052)	(3,423)	(3,031)	(378)	(590)
Other investing cash flows	(1,144)	(501)	3,114	(823)	2,268
Net investing cash flows	(20,496)	(23,397)	34,593	(6,446)	(5,368)
Net operating and investing cash flows	(16,270)	(34,599)	49,728	(12,142)	(10,605)
Financing cash flows					
Borrowings	6,020	30,516	7,534	(6,732)	23,820
Net interest	(1,385)	(3,059)	(7,071)	(2,462)	(3,362)
Issue of shares	14,472	10,440	3,097	(1,493)	2,479
Reserves	(8,406)	(6,101)	(14,053)	1,147	(10,341)
Other financing cash flows	311	89	(4,444)	(273)	2,109
Net financing cash flows	11,012	31,885	(14,936)	(9,812)	14,705
Net cash flows	(5,258)	(2,714)	34,791	(21,954)	4,101
Cash at the beginning of the period	3,319	(1,939)	(4,653)	30,138	(4,653)
Closing cash	(1,939)	(4,653)	30,138	8,185	(552)

1. If Duxton Orchards is not acquired by Duxton Farms but the Merger proceeds, the pro forma net cash flows depicted in the Merged Group pro forma consolidated cash flow would be reduced/ (increased) as follows:

	FY22	FY23	FY24	T6M Dec24A	T6MDec23A
Net cash flows	\$3.5m	\$0.1m	\$0.1m	(\$0.2m)	(\$0.1m)

In addition the pro forma Closing cash balance at 31 December 2024 would be increased by \$0.1m

2. Assumes only Duxton Farms 2 largest shareholders participate in the DRP

3. Assumes RM Placement and EP Placement approved by Duxton Farms shareholders (and, if required, FIRB approval is received for the RM Placement)

COMMENTARY

- The Merged Group pro forma consolidated cash flows represents a view of the consolidated cash flows of the Merged Group, being Duxton Farms, assuming acquisition of all Merger Companies and the Placement completes in full¹
- The Merged Group pro forma consolidated cash flows presented has been derived from the audited financial statements of Duxton Farms and each of the Merger Companies for FY22A, FY23A and FY24A and the reviewed financial statements of Duxton Farms and each of the Merger Companies for T6MDec24A (with the financial periods for Duxton Orchards, which reports on a year ended 31 December, aligned to 30 June)
- The Merged Group pro forma consolidated cash flows is presented after adjusting for the revised/ go forward management fees, internalised functions and after eliminating intercompany transactions (refer to the previous page for details of these pro forma adjustments and the impact in relation to the Pro Forma EBITDA if the revised management fees are not approved by Duxton Farms shareholders which would reduce the Net operating cashflows by the same amount)
- The Merged Group pro forma consolidated cash flows for T6MDec24A presented to the left has not been adjusted to reflect:
 - the operating cash flows of Duxton Farms or the Merger Companies after 31 December 2024;
 - the cash outflows relating to the payment of the Special Dividend²; and
 - matters which the Merged Group pro forma consolidated profit and loss has not been adjusted to reflect as referred to on page 32 (to the extent applicable)

RECONCILIATION OF PRO FORMA CLOSING CASH BALANCE AT 31 DECEMBER 2024 AND THE PRO FORMA CASH AND CASH EQUIVALENTS BALANCE (AFTER THE PRO FORMA ADJUSTMENTS)

The reconciliation to the right illustrates the adjustments and transactions which have occurred or are expected to occur after 31 December 2024 from the "Closing cash" balance in the Merged Group pro forma consolidated cash flows at 31 December 2024, and the "Cash and cash equivalents" balance in the Merged Group pro forma consolidated balance sheet at 31 December 2024 (as set out on the following page)

Closing cash balance (as per T6M Dec 24A pro forma cash flow)	8,185
NT Portion property acquisition	(10,250)
Kentucky divestment	37,500
Post balance sheet events	2,497
Net DRP ²	(4,800)
Sub total	24,947
Net General Placement proceeds	955
Net RM & EM Placement proceeds ³	2,865
Stamp duty	(5,476)
Merger cash consideration	(16,966)
Cash and cash equivalents balance (as per proforma balance sheet)	14,511

MERGED GROUP PRO FORMA CONSOLIDATED BALANCE SHEET - 31 DECEMBER 2024

MERGED GROUP PRO FORMA CONSOLIDATED BALANCE SHEET SUMMARY¹

\$'000	Duxton Farms	NT Portion property acquisition	Kentucky divestment	Special Dividend	Pro forma Duxton Farms (before Merger & Placement)	Placement net proceeds	Merger	Pro forma Merged Group ⁶
Current assets								
Biological assets	10,701	-	-	-	10,701	-	7,413	18,114
Cash and cash equivalents	2,584	(10,250)	37,500	(4,800)	25,034	3,820	(14,343)	14,511
Inventory	5,303	-	-	-	5,303	-	829	6,133
Livestock	-	-	-	-	-	-	280	280
Other current assets (2)	807	-	500	-	1,307	-	1,172	2,479
Total current assets	19,395	(10,250)	38,000	(4,800)	42,345	3,820	(4,649)	41,517
Non-current assets								
Land, property, plant and equipment	129,419	10,250	(39,685)	-	99,984	-	109,183	209,167
Intangible assets (water entitlements)	8,463	-	-	-	8,463	-	4,392	12,855
Other non-current assets (3)	12,087	-	-	-	12,087	-	22,343	34,430
Total non-current assets	149,969	10,250	(39,685)	-	120,534	-	135,918	256,452
Total assets	169,364	-	(1,685)	(4,800)	162,879	3,820	131,269	297,969
Current liabilities								
Borrowings – Current	-	-	-	-	-	-	(11,294)	(11,294)
Other current liabilities (4)	(4,969)	-	-	-	(4,969)	-	(11,454)	(16,423)
Total current liabilities	(4,969)	-	-	-	(4,969)	-	(22,749)	(27,717)
Non-current liabilities								
Borrowings – Non current	(29,000)	-	-	-	(29,000)	-	(28,725)	(57,725)
Other non-current liabilities (5)	(19,128)	-	5,367	-	(13,761)	-	(12,446)	(26,208)
Total non-current liabilities	(48,128)	-	5,367	-	(42,761)	-	(41,171)	(83,933)
Total liabilities	(53,097)	-	5,367	-	(47,730)	-	(63,920)	(111,650)
Net assets	116,268	-	3,682	(4,800)	115,150	3,820	67,349	186,320
Shareholder's equity								
Share capital	70,998	-	-	5,200	76,198	3,820	67,349	147,367
Reserves	40,372	-	(16,101)	-	24,271	-	-	24,271
Retained earnings	4,898	-	19,783	(10,000)	14,681	-	-	14,681
Total shareholder's equity	116,268	-	3,682	(4,800)	115,150	3,820	67,349	186,320

1. Refer to Commentary on following page
2. Includes trade and other receivables, and other current assets
3. Includes ROU assets, investments, and deferred tax assets
4. Includes Contract liabilities, Interest bearing liabilities, Lease liabilities – Current, Trade and other payables, Equipment finance – current, Provisions – Current, Share options payable, Employee provisions, Finance Leases and Income tax liability
5. Includes Lease liabilities – Non-current, Deferred tax liabilities, Equipment finance – Non-current and Provisions – Non-current
6. For the purposes of the illustrative Merged Group Pro Forma Consolidated Balance Sheet (at 31 December 2024), the DRP issue price, Placement issue price and Merger Company scrip shares issue price is \$1.25 per share

MERGED GROUP PRO FORMA CONSOLIDATED BALANCE SHEET (CONT)

COMMENTARY

- The Merged Group pro forma consolidated balance sheet at 31 December 2024 represents a view of the consolidated balance sheet of the Merged Group, assuming completion of the General Placement, RM Placement and EP Placement¹ and acquisition of all Merger Companies²
- The Merged Group pro forma consolidated balance sheet presented has been derived from the reviewed financial statements of Duxton Farms and each of the Merger Companies for T6MDec24A
- The Duxton Farms pro forma balance sheet prior to the acquisition of the Merger Companies ("Pro forma Duxton Farms (before Merger)") has adjusted the Duxton Farms balance sheet at 31 December 2024 for the following transaction and events which have taken place or are to occur after 31 December 2024 prior to the acquisition of the Merger Companies:
 - Duxton Farms acquisition of NT Portion 8554 for \$10.25 million and divestment of Kentucky for \$38 million with \$0.5 million being kept as a retention amount pending final remediation work to the property
 - Special Dividend of ~\$10 million contemplated to be paid, out of which 52.1% will be reinvested by Duxton Farms two largest shareholders under the DRP³
 - Placement proceeds of \$4.0 million (before adjusting for the placement costs)⁴
- Appendix F illustrates the contribution of each Merger Company (and acquisition entries and eliminations) to the Merger column presented in the Merged Group pro forma consolidated balance sheet on the previous page, and describes the pro forma adjustments made in relation to the Merger of the Merger Companies
- The Merged Group pro forma consolidated balance sheet has not been adjusted to reflect:
 - the trading of Duxton Farms or Merger Companies after 31 December 2024;
 - finalisation of the acquisition accounting, including determining appropriate purchase price allocation, including the fair value of all assets and liabilities acquired in accordance with the relevant accounting standards; and
 - resetting of the tax cost bases of the Merger Companies following implementation of the Merger, including recognition of the associated deferred tax assets and liabilities, in accordance with the relevant accounting standards
 - net proceeds from the SPP, which will be in addition to the net proceeds received by Duxton Farms following the Merger

1. Net proceeds would not be received for the RM Placement or EP Placement if the requisite approvals are not received for that component of the Placement – refer to page 26
2. If Duxton Orchards is not acquired by Duxton Farms but the Merger proceeds the pro forma 'total assets' and pro forma 'net assets' following the Placement and implementation of the Merger would be \$22.2 million less and \$0.9m less respectively compared to the pro forma 'total assets' and pro forma net assets depicted in the pro forma balance sheet as at 31 December 2024 (being the Duxton Orchards 'total assets' (\$27.5m) and 'net assets' (\$1.9m) to be acquired less the cash component (~\$0.2m) of consideration to be paid)
3. The amount reinvested under the DRP would increase if other Duxton Farms shareholders participate in the DRP
4. Refer to the Appendix 3B released to ASX on the date of this presentation in relation to the Placement costs.

MERGED GROUP APPENDICES

APPENDIX A: PEOPLE OVERVIEW

EXPERIENCED TEAM WITH A BROAD RANGE OF SKILLS IN AGRIBUSINESS, MIXED FARMING AND INVESTMENT MANAGEMENT

THE BOARD OF DIRECTORS



ED PETER
Executive Chairman



MARK HARVEY
Independent Director, Deputy Chair and Chair of the
Nomination & Remuneration Committee



WADE DABINETT
Independent Director, Chair of the Audit & Risk Committee



STEPHEN DUERDEN
Non-Executive Director



PAUL BURKE
Independent Director, Chair of the ESG Subcommittee



RACHEL TRIGGS
Independent Director



KATELYN ADAMS
Company Secretary

EXISTING DUXTON CAPITAL INVESTMENT AND BUSINESS DEVELOPMENT SUPPORT



ED PETER
Executive Chairman



STEPHEN DUERDEN
Chief Executive Officer (Duxton Capital Holdings)



SIMON STONE
Chief Operating Officer of Duxton Farms¹



WILL BRENNAN
Chief Investment Officer



JAMES SHOPOV
Chief Executive Officer (Duxton Capital)



ROSALIE BRADY
Group General Counsel

1. Duxton Capital will employ the Chief Operating Officer (as one of the services covered by the management fee under the revised investment management agreement)

APPENDIX B: INVESTMENT MANAGER OVERVIEW

THE INVESTMENT MANAGER

- Duxton Capital is an Australian asset manager based in South Australia with significant experience in agricultural asset management
- Duxton Capital is responsible for managing Duxton Farms and each Merger Company. Duxton Capital has managed Duxton Farms under an investment management agreement since its listing in 2018 and the Merger Companies under separate investment advisory agreements each since their inception

INVESTMENT MANAGEMENT AGREEMENT & INTERNALISATION

- The Company and Duxton Capital have agreed, subject to shareholder approval, to vary the investment management agreement so that the management fee structure will be simplified to 1.25% on net asset value and the performance fee will be eliminated, resulting in a fee structure that Duxton Farms believes is appropriate having regard to comparable market practice
- If the Merger Proceeds, Duxton Farms will also internalise certain corporate functions currently being supplied by a company related to Duxton Capital. The proposed arrangements seek to consolidate and reduce related party engagements between Duxton Capital and Duxton Farms in relation to these corporate functions, while still having access to ongoing support from the investment and business development teams in Duxton Capital, which will include the provision of a dedicated Chief Operating Officer, initially Simon Stone
- See page 20 for further detail on the internalisation

PROPOSED VARIATION TO THE INVESTMENT MANAGEMENT AGREEMENT

- Duxton Farms shareholder approval will be sought in relation to the proposed amendments to the Investment Management Agreement at an extraordinary meeting of Duxton Farms' shareholders, e.g. approval under ASX Listing Rules 10.1 and Chapter 2E of the Corporations Act 2001 (Cth) (approval for the payment of management fee to Duxton Capital, a related party of Duxton Farms) and ASX Listing Rule 12.5 (approval that the revisions are suitable for a listed entity)
- The amendments to the Investment Management Agreement are not conditional on the Merger and will take effect upon Duxton Farms obtaining the requisite shareholder approvals.
- Key amendments to the Investment Management Agreement include:
 - management fee changed from 0.85% of net asset value to 1.25% of net assets value;
 - performance fee structure removed¹;
 - term commencing on shareholder approval until 1 January 2031 (Initial Term), with an option for Duxton Farms' to renew for a further five years;
 - termination fee of 1.5 x management fee outstanding as at the termination date in the event the Investment Management Agreement is terminated by Duxton Farms during the Initial Term with the approval of Duxton Farms shareholders; and
 - schedule of services provided by the investment manager Duxton Capital to the Company refined to focus on services concerning the Company's investment strategy and business development²
- Duxton Farms will engage an independent expert to provide an opinion to DBF Shareholders in connection with the above shareholder approval

1. The management fee under the investment management agreement is currently 0.85% of net asset value of the Company plus performance fees as described in section 1.5 and 4.5 of the Company's prospectus (and supplementary prospectuses) released to ASX on 10 November 2017, 22 December 2017 and 12 January 2018.

2. Under the current Investment Management Agreement, Duxton Capital is responsible for performing or procuring the performance of services for the Company beyond services concerning investment strategy and business development, including services relating to accounting and administration.

APPENDIX C: KEY TERMS OF MERGER

KEY DETAILS

- Duxton Farms seeks to acquire 100% of the shares on issue in the Merger Companies that it does not already own¹
- Acquisitions of the Merger Companies by Duxton Farms to be effected pursuant to scheme implementation agreements entered between Duxton Farms and each Merger Company²
 - preference shares in each Merger Company will be acquired pursuant to Schemes
 - ordinary shares in each Merger Company (held by one shareholder, a related company of Duxton Capital) will be acquired under share purchase agreements which will complete contemporaneously with implementation of the relevant Scheme³
- In seeking to significantly expand the scope and scale of its portfolio through the Merger, delivering for Duxton Farms in aggregate at least \$125 million in consolidated gross, the Merger will proceed if the Schemes are approved in respect of all four Merger Companies, or in respect of the three Merger Companies - Duxton Dried Fruits, Duxton Walnuts and Duxton Bees^{5s}
- In consideration for their shares in each Merger Company, Merger Company shareholders will be offered Duxton Farms shares (valued at \$1.25 per Duxton Farms share), with the ability for each shareholder to elect to receive up to 20% of their consideration in cash (in aggregate, up to approximately \$17.0 million in cash)
- The aggregate equity value of the Merger Companies is \$102.9 million. Calculated as proposed equity value of \$48.2 million for Duxton Dried Fruits, \$21.6 million for Duxton Walnuts, \$32.0 million for Duxton Bees and \$1.1 million for Duxton Orchards. The total consideration payable to shareholders of the Merger Companies is up to \$86.4 million.
- Refer to page 27 for further details on Duxton Farms pro forma capital structure.

KEY CONDITIONS AND APPROVALS⁶

Each Scheme is subject to a number of conditions and approvals which must be satisfied (or where permitted, waived) including:

- Approval of Duxton Farms shareholders by the requisite majority at an extraordinary general meeting for the purposes of ASX Listing Rule 10.1 for the acquisition of Merger Company shares from certain Merger Company shareholders⁷
- Approval of the Scheme by the requisite majorities of the Merger Company's preference shareholders⁸
- Court approval in accordance with the Corporations Act: of
 - the Scheme; and
 - the Schemes in respect of other Merger Companies comprising a Successful Combination of Entities⁹
- ASIC and ASX consents (if required) are obtained
- No objection notifications under the Foreign Acquisitions and Takeovers Act 1975 (Cth) are received in respect of all relevant actions necessary to implement the Scheme
- Independent expert for the Scheme opines the Scheme is in the best interests of that Merger Company's preference shareholders and does not withdraw or change its conclusion
- Independent expert for the Duxton Farms extraordinary general meeting opines for the purposes of ASX Listing Rule 10.1 that the transactions comprising the acquisition of Merger Company shares from certain of the Merger Company's shareholders are fair and reasonable, or not fair but reasonable, to Duxton Farms shareholders¹⁰
- Neither Duxton Farms or the Merger Company being affected by a material adverse change or prescribed occurrence

- Duxton Farms approximately owns 9.75 million preference shares in Duxton Dried Fruits Pty Ltd and approximately 7.25 million preference shares in Duxton Bees Pty Ltd
- Further details in relation to the scheme implementation agreements is set out in Duxton Farms' ASX Announcement released by Duxton Farms to ASX on the date of this presentation
- The ordinary shares in Duxton Dried Fruits and Duxton Orchards will be acquired by Duxton Farms for nil consideration as agreed between the parties under the respective share purchase agreements. The ordinary shares in Duxton Bees and Duxton Walnuts will be acquired by Duxton Farms under the respective share purchase agreements for 100% scrip consideration (or if requisite Duxton Farms' shareholder approval is not received, for cash).
- Calculated on a post-merger basis – see page 18 for further details
- Each of these two combinations of Merger Companies are referred to in the scheme implementation agreements as a "Successful Combination of Entities". If the Schemes are not approved of in respect one of these Successful Combination of Entities, the Merger will not proceed, and no Merger Companies will be acquired in the manner proposed.
- The full list of conditions precedent to implementation of the Merger is included in the scheme implementation agreement attached to the ASX Announcement which was lodged by Duxton Farms with ASX today
- Expected to apply to the acquisition of Merger Company shares from entities associated with each of Richard Magides and Ed Peter. Approvals may also be sought for such further matters as DBF may be required to obtain
- At least 75% of the votes cast and a majority in number of Merger Company shareholders voting on the resolution (in person or by proxy)
- Under each scheme implementation agreement, a Successful Combination of Entities is either (1) all four Merger Companies or (2) Duxton Dried Fruits, Duxton Bees and Duxton Walnuts
- Other than any Duxton Farms shareholder whose votes are to be disregarded pursuant to applicable law. Expected to apply to the acquisition of Merger Company shares from entities associated with each of Richard Magides and Ed Peter. An opinion may also be sought for such further matters as DBF may be required to obtain

APPENDIX C: KEY TERMS OF MERGER (CONTINUED)

RECOMMENDATIONS AND VOTING STATEMENTS

Duxton Farms – Merger recommendations and voting statements

- The Merger is unanimously recommended by the directors comprising the Duxton Farms' board sub-committee established to consider the Merger,¹ and each of them intends to vote, at the Duxton Farms extraordinary general meeting, all of the Duxton Farms' shares they hold or in which they have a relevant interest in favour of the resolutions that require the approval of Duxton Farms shareholders for the Merger, except to the extent they are unable to vote or their vote is excluded.²
- In addition, the Merger is unanimously recommended by the other Duxton Farms directors (Ed Peter and Stephen Duerden), and each of them intends to vote, at the Duxton Farms extraordinary general meeting, all of the Duxton Farms' shares they hold or in which they have a relevant interest in favour of the resolutions that require the approval of Duxton Farms' shareholders for the Merger, except to the extent they are unable to vote or their vote is excluded.³

RECOMMENDATIONS AND VOTING STATEMENTS CONT.

Merger Companies – Merger recommendations and voting statement

- The Merger is unanimously recommended by the directors comprising each Merger Company board sub-committee established to consider the Merger, and each of them intends to vote, at the respective Scheme meetings, all of the Merger Company shares they hold or in which they have a relevant interest in favour of the resolutions that require the approval of Merger Company shareholders under the Schemes, in each case in the absence of a superior proposal for the relevant Merger Company.⁴
- In addition, the Merger is unanimously recommended by each of the other Merger Company's directors (which include in various combinations, Ed Peter, Stephen Duerden and Simon Stone), and each of them intends to vote, at the respective Scheme meetings, all of the Merger Company shares they hold or in which they have a relevant interest in favour of the resolutions that require the approval of Merger Company shareholders under the Schemes, in each case in the absence of a superior proposal for the relevant Merger Company.⁵

1. Duxton Farms, Duxton Capital and each Merger Company developed a conflicts of interest and related party transactions policy for the purposes of the Merger which included the establishment of board sub-committees comprised of directors who were not also a director of another of those companies. Further details in relation to these arrangements are set out in Schedule B of the ASX announcement released by Duxton Farms on the date of this presentation

2. In addition, subject to the independent expert for Duxton Farms concluding (and continuing to conclude) that certain transactions contemplated by the resolutions put to Duxton Farms shareholders are either fair and reasonable or not fair but reasonable to Duxton Farms shareholders (as applicable).

3. See the footnote above.

4. In addition, in each case subject to the independent expert for the Schemes concluding (and continuing to conclude) that the Scheme is in the best interests of the shareholders in the relevant Merger Company.

5. See the footnote above.

APPENDIX C: KEY TERMS OF MERGER (CONTINUED)

ESCROW ARRANGEMENTS

- Duxton Farms shares issued as consideration under the Merger to Directors of the Merger Companies (or their associated entities) and larger shareholders (i.e., registered Merger Company shareholders who are issued 200,000 or more Duxton Farms shares as consideration under the Merger¹) are to be escrowed (**Escrowed Shares**)
 - This is expected to represent up to approximately 51.1% of Duxton Farms shares after the DRP, Merger and Placement²
 - Escrows to be implemented through operation of the schemes of arrangement (and share purchase agreements in respect of the ordinary shareholder)
 - Under the terms of the escrows, holders of Escrowed Shares will be restricted from dealing in their Escrowed Shares (subject to customary exceptions), with shares to be released from escrow in tranches in accordance with the schedule below:
 - one third on the earlier of: the day of announcement of Duxton Farms' 31 December 2025 financial results; or 6 months from issue of the Duxton Farms shares to be escrowed;
 - one third on the earlier of: the day of announcement of Duxton Farms' 30 June 2026 financial results; or 12 months from issue of the Duxton Farms shares to be escrowed; and
 - one third on the earlier of: the day of announcement of Duxton Farms' 31 December 2026 financial results; or 18 months from issue of the Duxton Farms shares to be escrowed
 - Terms of the proposed escrows are set out in Schedule 2 to the scheme implementation agreement attached to the ASX Announcement released by Duxton Farms to the ASX on the date of this presentation
-
1. Subject to certain exceptions accepted by the Company before implementation of the Merger for Duxton Farms shares received by professional custodians or nominees which are held on behalf of investors who would not receive 200,000 or more shares if those shares were issued to them in their own name – for further details refer to the schemes of arrangement which form schedules to the scheme implementation agreements attached to the ASX Announcement released by Duxton Farms on the date of this presentation
 2. Assumes all Merger Companies are acquired by Duxton Farms under the Merger, only Duxton Farms two largest shareholders participate in the DRP, all Merger Company shareholders elect to receive 20% of their consideration in cash and the RM Placement and EP Placement. Figures based on shareholdings of the Merger Companies as at the date of this presentation and before any exemptions described in footnote 1

APPENDIX D: DRP & SPP

DIVIDEND REINVESTMENT PLAN

- The Company has announced a partially franked Special Dividend of \$0.24 per share available to eligible shareholders following the recent asset divestment of the Kentucky property for \$38 million
- Eligible shareholders wishing to elect to participate or vary their current participation election in the DRP should do so by logging onto the Computershare website (link to be provided in separate documentation) or by completing the DRP form available at the Computershare website by 5:00pm (Sydney time) on Thursday, 17 July 2025
- The two largest shareholders (entities associated with Ed Peter and Richard Magides) of Duxton Farms have each committed to elect to participate in the DRP for all their holdings, representing 52.1% of the total dividend
- A shareholder is an eligible shareholder unless they are excluded under Rule 2 of the DRP Plan Rules.
- A shareholder may be excluded under Rule 2 of the Plan Rules if:
 - the Duxton Farms Board in its absolute discretion determines that the right of a shareholder to participate in the DRP is not available to that shareholder having a registered address or being resident in a country or place where, in the absence of a prospectus, disclosure document, registration statement or other prerequisite, the offer of a right of participation would or might be unlawful or where participation would or might be unlawful
 - In the reasonable opinion of the Duxton Farms Board, the issue of shares under the DRP to, or the acquisition of shares under the DRP by, a shareholder or the holding of those shares by a shareholder may breach a provision of Duxton Farms' constitution, be contrary to the law of any country, may prejudice the effective operation of the DRP or is otherwise in the opinion of the Board undesirable or impractical, in which case the Board may decline to issue or transfer those shares, reduce the issue or transfer of those shares on a proportionate basis, or reduce or suspend the participation of that Participant in the DRP
 - the Duxton Farms Board in its discretion (acting reasonably) refuses to accept any person's shares for participation or continued participation in the DRP or suspend or withdraw any person's shares from participation if the Board, including if it considers that the participation of those shares might lead to:
 - foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Company for the purposes of the Foreign Acquisitions and Takeovers Act 1975 (Cth); or
 - any breach of any law of Australia, the ASX Listing Rules or the Duxton Farms constitution, or otherwise prejudice the effective operation of the DRP

- The DRP is not conditional on the Merger or Placement proceeding.
- If you are a Duxton Shareholder outside Australia - please refer to the International Offering Restrictions - DRP in Appendix H

SHARE PURCHASE PLAN

- Duxton Farms proposes that, on or following completion of the Merger, it will offer eligible shareholders the opportunity to participate in a share purchase plan (**SPP**)
- Subject to applicable ASX Listing Rules and prospectus exemptions (and any applicable waivers or modifications):
 - the issue price will be the lower of the Placement price and a discount determined by Duxton Farms to the market price of its shares when the offer is made;
 - the SPP will provide eligible shareholders the ability to acquire new Duxton Shares for a total subscription value of up to \$30,000 subject to any applicable scale back policy;
 - eligible shareholders will be Duxton Farms shareholders with a registered address in Australia and New Zealand (and any other jurisdictions that Duxton Farms determines in its discretion) as at a pre-Merger record date,in each case and as otherwise determined by Duxton Farms and advised to eligible shareholders at the time of the offer
- The Duxton Farms shares offered and issued pursuant to the SPP will be offered and issued in compliance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and Listing Rule 7.2, exception 5 pursuant to an SPP offer booklet and will not utilise the Company's placement capacities under Listing Rules 7.1 or 7.1A
- The SPP is conditional on the Merger proceeding

APPENDIX E: KEY RISKS

Before investing in Duxton Farms, you should be aware that several risks and uncertainties may affect Duxton Farms, including its future financial performance and position and prospects, and the value of Duxton Farms' shares. These include risks of a general nature, risks relating to the Placement, risks relating to Duxton Farm's business and risks relating to the proposed Merger and the businesses of the Merger Companies. Before investing in Duxton Farms' shares, you should carefully consider the risks and uncertainties involved in holding Duxton Farms' shares. Potential investors should also consider publicly available information on Duxton Farms (such as that available on the ASX website) and seek professional advice before making an investment decision. Any of the risks set out below, should they arise, could impact market sentiment and negatively impact Duxton Farms' share price.

This section summarises certain risks of the above nature identified by Duxton Farms. They are not listed in order of importance. Further, this section does not purport to be an exhaustive lists of all risks involved with an investment in Duxton Farms. There may be other risks, and the extent and manner in which the risks listed may impact Duxton Farms in the future is uncertain. If the Merger proceeds, Duxton Farms shareholders will be exposed to additional risks relating to the Merger Companies acquired by Duxton Farms and their businesses. While the businesses and operations of Duxton Farms and the Merger Companies are similar in a number of ways, there will be differences for example between the size, capital structure and customers of Duxton Farms following the Merger. Further, while many risks relating to Duxton Farm's businesses, and the businesses of the Merger Companies, may affect all of those businesses, certain elements of the risks may affect the businesses differently, and not necessarily in a proportionately equivalent way.

When used in this risks section unless the context requires otherwise: **Merger** means the acquisition of Merger Companies that are, or are to be, acquired by Duxton Farms (and **Merger Companies** refers to those Merger Companies); **businesses** means the businesses of Duxton Farms and, if the Merger proceeds, the businesses of those Merger Companies that are, or are to be, acquired by Duxton Farms; and, in respect of the period after completion of the Merger, **Merged Group** and **Duxton Farms** means Duxton Farms, its businesses, the acquired Merger Companies and their businesses as a group.

Business risks	
Weather events and climatic conditions	Severe weather events and climatic conditions may adversely impact the businesses, including crop and herd sizes, yields and quality. They may also contribute to other adverse events, including impacting water security, disrupting supply chains or creating volatility in the availability of agricultural products. Examples of weather events or climatic conditions include sudden or cyclical events such as floods, drought, hail, frost, fires and other natural disasters. The occurrence of events of this nature may have an adverse impact on the businesses' performance, position and prospects.
Climate change	Climate change risk refers to the long term systemic risk posed by both physical and transitional factors arising from climate change. Physical risks include the gradual increase in temperature, changing rain patterns and the frequency and severity of weather events, including storms, floods, droughts and other catastrophic events. Transitional risks involve regulatory changes aimed at curbing greenhouse gas emissions, climate reporting requirement and market shifts toward sustainability and evolving consumer preferences. There are also potential climate change related risks which include increases in operating costs of assets, impacts on crop yields and revenues, interruptions to supply chains and operations, and general economic downturns that may be caused by or impacted by climate change. A failure or inability to respond to the impacts of climate change and related risks, or the impact of regulatory changes that may be implemented in order to address climate changes, may affect the businesses' cost bases and operations and could have wide ranging impacts on their financial performance or position or prospects.
Disease and infestation	The permanent horticultural and livestock assets of the businesses are subject to risks associated with disease and insect infestation. A disease or infestation outbreak may result in loss of crop, quarantine or destruction or degradation of key assets, which would have a negative impact on the businesses' financial performance, position and prospects. If one or more of the sites at which the businesses grow, process or stores its produce becomes exposed to disease or insect infestation, or if a disease or insect infestation emerges that affects a particular produce category, the affected businesses may lose, or suffer loss in relation to, its investment in such produce and the revenue stream generated by such investment. This loss could have a material impact on the financial performance and position and prospects of those businesses. For example, Varroa mite has been detected in Australia. If Varroa Mite were to affect Duxton Bees, it may impact Duxton Bees' ability to generate revenue and supply sufficient quantities of bees for pollination (which may also impact both size and quality of crops produced by other businesses).
Commodity prices and sales strategies	The businesses have exposure to commodity price fluctuations, where movements in Australian and global commodity prices, exchange rates and/or the volume of Australian or global agricultural production can adversely affect demand for the businesses' products and margins they are able to achieve. As such, any negative movement in commodity prices may have an adverse effect on the businesses' revenue and ability to generate profits.

APPENDIX E: KEY RISKS (CONTINUED)

Business risks	
Commodity prices and sales strategies (cont)	<p>The businesses receive revenue from counterparties based on current spot prices (for example in the case of Duxton Bees and Duxton Orchards), or based on prices determined by off-take agreements which may be exclusive supply arrangements (like those held by Duxton Dried Fruits for example). If the businesses are unable to sell products at favourable spot prices or negotiate (or renew) off-take agreements on appropriate terms, there is a risk that they may not be able to generate revenues at levels they have in the past or were expecting to achieve.</p> <p>There is also a risk that the businesses may adopt pricing strategies which ultimately generate less revenue than could have been generated under a different strategy, for example by entering into longer term contracts at prices which prove to be lower than future spot prices. Conversely, the businesses may sell their produce to customers on an ad hoc/as and when need "purchase order" basis without formal fixed term or supply arrangements in place (for example as is currently the case with Duxton Bees and Duston Orchards). While arrangements of this nature may allow businesses to sell at attractive current prices, prices fluctuate and such arrangements can create a lack of certainty as to revenue produced from these products.</p>
Dependence on commodity buyers	<p>The businesses rely on ongoing commercial relationships with their customers for which they produce and supply products in some instances on a longer term exclusive basis, for example, in the sale of dried fruits by Duxton Dried Fruits, which each operate in industries with few major purchasers in Australia. While strong customer relationships may represent a strength to the businesses, the loss of a major customer (whether to a competitor or other reason like insolvency) could result in significant, adverse financial consequences, particularly if it takes an extended period of time to replace that customer, or an alternative customer is unable to be obtained on appropriate terms or at all.</p>
Competition	<p>The businesses compete with other companies within their respective industry sectors. Some of these companies may have greater financial and other resources than the businesses and, as a result, may be in a better position to compete for future business opportunities or adjust to changing market conditions. In other cases, the businesses may compete with businesses which do not seek the same level of investment returns as the businesses. There is a risk that the businesses are unable to compete effectively with their respective competitors which may adversely impact the financial performance or position of those businesses.</p>
Availability of water	<p>The businesses (other than Duxton Bees, which does not require water) each have three ways to manage access to water: owned (permanent), leased, and spot (temporary). Each business takes a different approach between these three water strategies and is reliant on its allocated water rights for its operations. The availability of water is dependent on allocations made by the relevant State Government or water authority in different geographical areas. Allocations to water entitlement authorisations are impacted by (a) weather events and climatic conditions and (b) the classes of water use authorisations held by a business (in times of water scarcity, higher allocation authorisations will receive their allocation before authorisations in lower classes). Further, prolonged drought conditions, increased competition for water from expansion by other local producers, and changes in government can increase the risk of regulatory changes to water schemes that the businesses are heavily reliant on for allocated water rights. The price of water (both permanent and temporary) may also be affected by the availability of water from time to time.</p> <p>In periods of reduced water allocations against owned and leased entitlements, the businesses may be required to purchase additional temporary water allocations on the spot market, which may increase costs. If insufficient water is able to be accessed (at reasonable costs or at all) this may adversely impact the health and yields of the businesses' assets. Certain businesses hold leased water entitlements or take the benefit of usage rights granted under a land lease. Water authorisations subject to such leases are held by third parties. Inadequate management of, or compliance with, the water rights and obligations under that lease by the relevant third party may adversely affect the water availability for the business the subject of the lease. Further, leased water entitlements are often short or medium term (e.g. 5 years). There is a risk that a leased entitlement may not be renewed, or may be renewed on terms less favourable to the business. Leased entitlements also may contain change of control provisions which may adversely impact a business's water availability if such provisions are triggered, and the requisite consents not obtained.</p> <p>Certain businesses also have on site dams. Overland water flow from dams commonly require a water entitlement authorisation for landowners to capture additional water volume. For those businesses which have on site dams, a failure to hold the requisite water entitlement authorisations or manage its capture, storage and use of overland water flow could adversely affect the use by the businesses of, and the availability of water from, the on site dam.</p>
Supply of other key inputs	<p>The businesses operate in complex supply chains which are reliant on multiple third-party suppliers, including foreign suppliers. The availability and cost of inputs, such as tree supply for the walnut and/or pistachio developments, fertiliser and other chemical agents (such as drying agents for the dried fruits industry which is produced in the Ukraine), can be affected by disruptions in domestic and/or international production, shipping availability, quarantine, foreign exchange rates, weather events, WHS laws and policy shifts. The businesses cannot guarantee that such key inputs will be available or available at an acceptable cost in the future which may adversely impact their operations and prospects. The businesses also contract with various other counterparties, including under lease and licence agreements. If counterparties to these contracts fail or cease to fulfil their obligations (and suitable alternative suppliers are not able to be sourced), the performance, position or prospects of the businesses may be adversely affected.</p>

APPENDIX E: KEY RISKS (CONTINUED)

Business risks	
Availability of seasonal or skilled labour	There is a risk that the businesses that harvest products that are perishable, including Duxton Dried Fruits and Duxton Orchards, are unable to source the appropriate volume of seasonal labour at the appropriate time, and in the required locations and at an acceptable cost. Some businesses, for example Duxton Bees, often obtain labour with specific skills (in that case beekeeping) from outside Australia under specific skills visas. Access to labour may be impacted as a result of various factors including demand from other industries or events which impact supply like quarantine restrictions, or visa policies in the case of foreign labour. An inability of a business to secure sufficient workforce in the future could restrict the ability of it to conduct its current and proposed businesses, which could have a negative impact on its financial performance.
Health and safety	<p>Given the nature of the industry in which the businesses operate, workers are at risk of workplace incidents (both physical and psychological). Physical health and safety risks include heavy machinery operation, livestock (including bee hive) handling, remote driving, manual handling and chemical handling. Psychosocial health and safety risks include challenges from seasonal high workloads during harvests, and potential issues such as bullying, discrimination and harassment. The businesses also rely on third party operators and contractors to have in place health and safety policies and operations that comply with applicable laws which cannot be guaranteed.</p> <p>In addition to the potential for harm to workers, a failure to comply with health and safety requirements could result in fines, penalties and compensation payments. Further, changes to health and safety laws, or stricter enforcement policies, may result in the businesses incurring increased costs. The occurrence of events of this nature has the potential to harm the reputation, and financial performance and position of the businesses.</p>
Key persons	The success of the businesses depends on the ability to retain key operational employees, particularly as some of the products produced by the businesses like Duxton Dried Fruits and Duxton Bees are relatively niche operations. The businesses also rely on services provided by individuals employed by its investment manager, Duxton Capital. That will continue to be the case if the Merger proceeds under the proposed arrangements described in this presentation. There is a risk that the businesses lose access to these experienced employees in the future. The loss of key employees could cause disruption to the business and their operations and have an adverse effect on their future financial performance and prospects.
Defective products	The nature of products supplied by the businesses are that of a consumable food product. Such products may be liable to infestation, disease, mould, contamination and other biological impacts which occur in natural products. Some of these products (including those sold by Duxton Dried Fruits) are also subject to processing and may have production defaults against specification. This could expose the businesses to loss of product, damage to relationships with customers, liability (including monetary judgements, fines, injunctions and criminal sanctions) and reputational risks. In addition, the businesses' financial performance and reputation may be adversely impacted by negative customer sentiment related to compromised products of other producers.
Uninsurable assets	The businesses maintain insurance coverage in respect of certain of their businesses, properties and assets. Some key risks are not able to be insured at acceptable prices or at all (for example, the businesses are not able to insure against lost production due to flood or hail damage). Insurance coverage may not be sufficient in such circumstances and, if there is an event or claim causing loss, not all losses may be recoverable.
Global and domestic conditions and regulatory changes	<p>The businesses may be impacted by foreign or domestic political events, international relations and regulatory changes (including those relating to the agricultural industry, property, industrial relations, the environment, sustainability, the regulation of trade practices and competition). As farmgate suppliers of agricultural products that may be exported, the businesses' exported products are vulnerable to shifts in foreign government policies, foreign trade tensions and international conflicts. This risk also includes the effects of foreign government subsidies, trade barriers or tariffs that may adversely impact the competitive position of Australian agricultural products, or the availability or costs of imported supply inputs. While the businesses do not currently export produce to the USA, which is actively adjusting its tariff and trading policies, there is heightened uncertainty and potential for change in this area which may impact the businesses in the future.</p> <p>Further, changes to government policies and legislation may result in increased costs to the businesses, and non-compliance may result in financial penalties being levied against the businesses which may adversely impact their financial position and reputation.</p>

APPENDIX E: KEY RISKS (CONTINUED)

Business risks	
	The businesses may be responsible for environmental pollution or contamination on their sites which may be required to be remedied, and they may be found to be in breach of applicable laws or applicable licences or permits. If these risks arise, the businesses may incur substantial costs (including fines and remediation costs), their operations may be interrupted, their financial performance and position impacted and they may suffer reputational damage.
Environmental and regulatory matters, including relating to ESG	<p>Further, evolving community attitudes towards, and increasing regulation and disclosure in relation to, environmental and social governance standards (ESG) issues may impact the operation of the businesses. There is a risk that the businesses may fail to keep up to date with any changes to, or the introduction of, ESG-related regulations, which may impact operations. In addition, changes to such regulations may significantly increase costs, such as those relating to ESG compliance and reporting obligations for the businesses.</p> <p>In addition, there may be supply chain disruptions or other operational disruptions due to changes imposed by the businesses or by counterparties to comply with the ESG-related regulations or policies, including for example changing suppliers as a result of complying with modern slavery policies, which may have an adverse effect on the financial performance, position and prospects of the businesses. Failure to meet those expectations may impact on the profitability or value of the businesses, restrict the ability of the businesses to attract financing or investment, or adversely impact on the reputation of the businesses including with its suppliers, customers or employees, which may in turn adversely impact the businesses' financial performance, position and prospects.</p>
Modern slavery	As operators in the agricultural sector, the businesses face risks associated with modern slavery, including due to the industry's reliance on labour hire for seasonal foreign workers. If the businesses fail to comply with applicable modern slavery laws and conduct appropriate due diligence on modern slavery risks in their supply chains, they could be exposed to penalties and/or reputational damage.
Strategy implementation	It is expected that the operations of the businesses will be developed over time, including as described in this presentation. There is a risk the businesses will not be able to successfully implement their respective growth strategies, which will adversely affect their respective financial performance, or that these strategies will be successful in generating profits.
Litigation/disputes	There is a risk that the businesses may be subject to litigation and other claims and disputes, including contractual disputes and indemnity claims in respect of long term leases or offtake agreements in place, as well as intellectual property, employment, whistleblower, tax and corporations and securities laws related claims and disputes. Such litigation, claims, disputes, including the costs of settling claims, and any associated operational impacts, may impact the businesses' operations and be costly and damaging to the businesses' reputation and relationships, any of which could have an adverse effect on the businesses' financial performance, position, prospects and operations.
Other force majeure events and external factors	Events beyond the control of the businesses may impact their operations and future profitability. Examples of events of this nature like certain weather and climate related events are discussed above in particular, however they could also include events like pandemics, outbreaks of disease, civil unrest, war, terrorist attack, an outbreak of international hostilities, industrial action, disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets, or other man-made or natural events or occurrences. Such events may have an adverse effect on the ability of the businesses to conduct business. The businesses will have a limited, to no, ability to insure against some of these risks.
Operational and Controls	Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events which impact on the businesses. These businesses are exposed to operational risk including risks arising from process error, fraud, system failure, failure of security and data and physical asset protection systems. Operational risks have the potential to have an effect a business' financial performance and position as well as reputation.
Property valuations	Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their location to infrastructure and physical condition etc. There can be no assurance that the assumptions relied on are accurate measures of the market. The market values of the properties owned and leased by the businesses may therefore differ from the values of those properties as determined by an independent valuer and there is a risk that these valuations may exceed the amount which is able to be received for such assets upon their disposal by the businesses.
Leased property	Duxton Farms and Duxton Orchards lease land that they use to grow, and in some instances, store and process, its produce. Any material default under a lease by Duxton Farms or Duxton Orchards, or failure to renew an existing lease on acceptable terms or an inability to negotiate alternative arrangements, could materially adversely impact the operations and financial performance and prospects of the relevant business. In addition, there is a risk that the relevant business may become subject to lease terms which are relatively unfavourable due to unanticipated changes in the property market.

APPENDIX E: KEY RISKS (CONTINUED)

Business risks	
Limited liquidity in invested land	The businesses have investments in agricultural land which, as with other investments in land, are relatively illiquid. Such illiquidity may affect the businesses' ability to vary their investment portfolio or liquidate part of their assets in executing their stated strategies or in response to changes in economic, financial, real estate market or other conditions.
Risks relating to the Merger	
Merger completion	Completion of the acquisitions of Merger Companies is conditional on various matters, including shareholder approvals of each of Duxton Farms and the relevant Merger Company and approval by the Court. Refer to Appendix C and the announcement by Duxton Farms released to ASX on the date of this presentation for a summary of these conditions. There is no certainty that these conditions will be satisfied or waived or, if satisfied or waived, when that will occur. The satisfaction of a number of the conditions is outside the control of Duxton Farms and the Merger Companies.
	Duxton Farms only intends to proceed with the acquisition of Merger Companies if it will achieve sufficient scale and diversity from the Merger Companies that it otherwise is entitled to acquire. It therefore only proposes to proceed with the acquisition of any Merger Companies if it can acquire all of those Merger Companies or Duxton Dried Fruits, Duxton Bees and Duxton Walnuts. There is therefore a risk that no Merger Companies will be acquired under the current Merger even if Duxton Farms would otherwise be permitted to acquire one or some of the Merger Companies. Duxton Farms has and will incur significant transaction costs in relation to Merger – with most of these costs incurred by Duxton Farms even if the Merger does not proceed. These costs are likely to increase if an acquisition of a Merger Company is delayed.
	There is therefore a risk that not all Merger Companies will be acquired by Duxton Farms, that the acquisition of one or more of the Merger Companies may be delayed or that none of the Merger Companies will be acquired by Duxton Farms. If the acquisition of the Merger Companies does not proceed, Duxton Farms will not enjoy the potential benefits that it is seeking to achieve through that acquisition.
Reliance on information provided and analysis of Merger opportunity	Risks in relation to dilution and escrows in relation to the Merger are discussed separately under the headings "Dilution" and "Potential impact of escrows if the Merger proceeds".
	Duxton Farms undertook a due diligence process in respect of the Merger Companies, which relied in part on information provided by or on behalf of the Merger Companies. If any such information relied upon by Duxton Farms in its due diligence and in its preparation of this presentation and other materials given to ASX proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries failed to identify potential issues, there is a risk that the actual financial position and performance of the Merger Companies may be materially different to Duxton Farms' understanding, or the benefits from acquisitions of the Merger Companies will be less than anticipated.
	There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision (and on what terms to) acquire a Merger Company. A material adverse issue in an acquired Merger Company that has not been identified to date (or an issue that later proves to be more material than anticipated) could have an adverse impact on the reputation, financial performance or operations of Duxton Farms.
	Further, as is usual in undertaking mergers and acquisitions, the due diligence process undertaken identified a number of risks associated with the Merger Companies which Duxton Farms had to evaluate and manage. There is a risk that the approach taken by Duxton Farms may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen or for which there is no contractual protection, and hence they may have a material adverse impact on Duxton Farms' operations, earnings and financial position.
	There is also a risk that the actual results achieved by the Merger Companies following their acquisition are different to those assumed by Duxton Farms, and that the performance of Duxton Farms following the Merger may be different (including in a materially adverse way) from what is expected by Duxton Farms or reflected in this presentation.

APPENDIX E: KEY RISKS (CONTINUED)

Risks relating to the Merger	
Pro forma historical financial information and merger accounting	<p>The Merged Group Pro Forma Historical Financial Information included in this presentation is presented for illustrative purposes only to show the effect of the DRP, Merger and Placement based on the key assumptions and basis of preparation referred to in this presentation and is presented in summary form only and does not purport to comply with the presentation and disclosure requirements of Australian Accounting Standards and should not be considered to be a financial forecast or an indication of the future financial condition or results of operations of Duxton Farms following these events.</p> <p>The information upon which the adjustments and assumptions used in the preparation of this financial information is preliminary and are difficult to make with complete accuracy. There may also be other factors which affect this financial information, and it does not reflect all of the costs that may be incurred in connection with these transactions.</p> <p>Duxton Farms and Duxton Orchards have different year end reporting periods with Duxton Farms reporting on a year ended 30 June basis and Duxton Orchards using 31 December. Although there has been no changes of the financial year ends of these entities, the financial periods presented for Duxton Orchards has been aligned to 30 June in order to present the Merged Group pro forma financial information. The alignment of Duxton Orchards' financial periods to 30 June have not been subject to external audit and includes various assumptions and whilst Duxton Farms has taken care in preparing this financial information, the assumptions may differ if Duxton Orchards was subject to external audit assuming a 30 June balance date.</p> <p>In addition, the assumptions used in preparing the Merged Group pro forma financial information may not prove to be accurate, and other factors may affect Duxton Farm's financial condition or results of operations following acquisition of Merger Companies.</p> <p>Accordingly, the Merged Group pro forma financial information does not represent the Duxton Farm's results of operations and financial condition had Duxton Farms and the Merger Companies operated as a combined entity during the periods presented, or of Duxton Farms' results of operations and financial condition following acquisition of Merger Companies.</p> <p>In addition, the financial information presented in this presentation reflects the Directors' preliminary assessment of potential acquisition accounting related adjustments as is required for business combinations in accordance with the requirements of AASB 3 Business Combinations. The final application of acquisition accounting will likely impact Duxton Farms' reported results of operations and/or financial position and performance. In particular, as part of the acquisitions of Merger Companies, Duxton Farms will need to perform a fair value assessment of the Merger Companies' assets, (including identifiable intangible assets), and liabilities. Identifiable intangible assets will then be amortised over their assessed useful life. In the event that the premium being paid to the Merger Companies net asset values is not allocated to identifiable intangible assets the residual will be subject to an impairment review and may be required to be impaired following completion, this would result in an expense in the income statement of Duxton Farms.</p>
	<p>If Merger Companies are acquired by Duxton Farms under the Merger, certain shares in Duxton Farms issued to the shareholders of those Merger Companies will be subject to escrow arrangements from completion of the Merger and will not be able to be traded until release from escrow. Further details in relation to escrows are included on page 41 of this presentation. These shares will not be available to contribute to the potential liquidity in Duxton Farms shares until at least after those escrows have expired.</p> <p>These escrowed shareholders may not be long term holders of Duxton Farms shares. A significant sale of Duxton Farms shares by some or all escrowed shareholders, or the perception that such sale may occur at the end of an escrow period, could adversely impact the price of Duxton Farms shares. Conversely, the absence of any significant sell-down of escrowed shares may cause or contribute to a diminution in the liquidity of the market for the Duxton Farms shares.</p>
Potential impact of escrows if the Merger proceeds	
Scheme Implementation Agreements	
	<p>Each Scheme Implementation Agreement contains a customary right for the parties to amend the terms of the Scheme Implementation Agreement with the agreement of the other party. If a material amendment is agreed between the parties, such as pricing or additional conditions precedent, it may result in a need for further court scrutiny and re-engagement with shareholders of Duxton Farms or the relevant Merger Company, which may result in potential delays and complications with obtaining court approval and shareholder approval of the relevant Scheme.</p>

APPENDIX E: KEY RISKS (CONTINUED)

General risks

There are various risks associated with investing in any form of business and with investing in listed entities generally. The value of Duxton Farms' shares, including following the DRP, Merger and Placement, will depend on many factors, including general share market and economic conditions as well as the specific performance of Duxton Farms and the Merger Companies. Share market conditions are affected by many factors such as:

- geopolitical conditions and general economic outlook;
- introduction of tax reform or other new legislation or policies, including fiscal policies;
- foreign exchange, interest and inflation rates;
- changes in investor sentiment particular market sectors;
- commodity prices;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Share investment and market conditions and liquidity

The market price of Duxton Farms shares can fall as well as rise and may be subject to varied and unpredictable influences on the market. Duxton Farms does not warrant the future performance of Duxton Farms, the return on an investment in Duxton Farms, or the price at which Duxton Farms shares will trade on the ASX. The past performance of Duxton Farms shares is not necessarily an indication as to future performance.

There is also no guarantee that there will be an active market in Duxton Farms' shares and it may be difficult for investors to sell their shares in Duxton Farms if an active market does not exist in the future. Refer also to liquidity-related risks discussed under the heading "Potential impact of escrows if the Merger proceeds".

Duxton Farms has entered into an underwriting agreement with Morgans Corporate Limited and Bell Potter Securities Limited (**Underwriters**) who have agreed to underwrite the Placement, subject to the terms and conditions of the underwriting agreement which is summarised in Appendix G of this presentation.

Underwriting and shareholder approval risk

If certain conditions are not satisfied or certain events occur under the underwriting agreement prior to completion of the Placement (or such other time specified in relation to that termination event), the Underwriter may terminate the agreement. The ability of an Underwriter to terminate the underwriting agreement in respect of some events will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Placement, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriters under applicable law. If the underwriting agreement is terminated for any reason, then Duxton Farms may not receive the full or any amount of the proceeds expected under the Placement. See also the below comments under the heading "Additional requirements for capital".

The Placement including components of it will settle, and is conditional on, implementation of the Merger. In addition, the RM Placement and the EP Placement are each subject to approval by Duxton Farms shareholders (and if required, FIRB approval for the RM Placement). If the Merger does not complete, Duxton Farms will not receive the proceeds expected under the Placement. If the requisite shareholder approvals are not obtained for the RM Placement and the EP Placement, then Duxton Farms will not receive the proceeds expected under that component of the Placement that did not receive the requisite approval.

Dilution

The proportionate shareholdings of shareholders in Duxton Farms may be diluted in the future through further equity issuances by Duxton Farms. In particular, this will occur as a result of the following:

- the DRP (except to the extent to which shareholders are eligible to and do participate in the DRP to the full extent of their pro rata entitlements);
- the issue of Duxton Farms' shares as consideration for acquisitions of Merger Companies (except to the extent shareholders are also shareholders the Merger Companies and are issued with sufficient shares under those acquisitions so as to retain their existing proportionate shareholding in Duxton Farms); and
- the Placement and SPP (except to the extent to which shareholders are eligible to and do participate in those events pro rata to their existing holdings).

Rights to participate in the DRP and SPP cannot be traded on ASX or otherwise privately transferred.

APPENDIX E: KEY RISKS (CONTINUED)

General risks	
Additional requirements for capital	<p>As noted above, if the underwriting agreement is terminated, if the Merger is not implemented, or if the requisite approvals are not received in respect of the RM Placement and/or the EP Placement, Duxton Farms is unlikely to receive the full, if any, proceeds from the Placement. This would result in Duxton Farms having fewer funds than it currently anticipates to apply to its existing working capital requirements and Duxton Farms existing strategic initiatives.</p> <p>Further, the Merger is not conditional upon funds being raised under the Placement and Duxton Farms would remain committed to pay the cash component of the Merger under the terms of the relevant scheme and deed polls, should those schemes be approved and proceed. This would reduce the funds available to Duxton Farms to apply to its existing working capital requirements and Duxton Farms' existing strategic initiatives , as well as the working capital requirements and business initiatives in respect of the Merger Companies.</p> <p>In these events, Duxton Farms would need to seek alternative sources of funding, particularly if the Merger proceeded and the Placement did not, which may result in Duxton Farms being required to:</p> <ul style="list-style-type: none">• incur additional costs (for example, by way of interest payments on debt if it sought and obtained debt of funding);• obtain funding from the sale of existing assets;• raise equity capital on potentially less favourable, and potentially more dilutive, terms than the proposed Placement, <p>and/or being placed under greater restrictions on the manner in which Duxton Farms wishes to conduct and develop its businesses and deal with its assets, including those of the Merger Companies. For example, planned improvements, development and expansions (including those referred to above) may need to be deferred or scaled back, or greater restrictive covenants may be placed on Duxton Farms by funders.</p> <p>In any case, Duxton Farms may seek further equity or debt funding in the future, for example to fund working capital requirements, and further developments and expansion of its businesses, including through further acquisitions or mergers.</p> <p>There is no guarantee that alternative or additional funding could be sourced on terms satisfactory to Duxton Farms or at all which, if this occurred, could have a material adverse impact on Duxton Farms' financial position, performance, prospects and reputation.</p> <p>Further, should Duxton Farms experience a decrease in its revenue or profitability in the future, it may be forced to lower the amount of dividends to shareholders (or cease paying dividends), issue new shares or sell assets to reduce its debts and avoid being in breach of its financing arrangements (including financial covenants).</p> <p>(While commitments from its two largest shareholders have been obtained in respect of the DRP, the DRP is not underwritten and there is no guarantee that it will raise further funding for Duxton Farms.)</p> <p>Each of the businesses is subject to debt financing arrangements with either CBA or NAB. There are various risks to the businesses associated with these debt financing arrangements. NAB has consented to a change of control in respect of the facilities under which Duxton Dried Fruits is financed and has confirmed that equipment financing facilities do not require their consent for change of control. Duxton Farms is in discussions with CBA to refinance the stand-alone financings currently held by three Merger Companies with a group financing arrangement between the Company, those Merger Companies and CBA. This refinancing is planned to be implemented on or around completion of the Merger. There are various risks associated with this financing strategy, including:</p>
	<p>Debt refinancing</p> <ul style="list-style-type: none">• The final facility agreement in respect of Merged Group may be concluded on terms and conditions less favourable than those currently agreed under the existing facility arrangements of the businesses and proposed in the term sheet which may adversely impact the financial position and operational flexibility of the combined Merged Group;• If the refinancing is not completed prior to or contemporaneously with completion of the Merger and change of control provisions under the existing facility agreements of the Merger Companies are not waived by CBA, the Merger Companies may be in default, with potential consequences including acceleration of repayment obligations and enforcement action by lenders; and• There is a risk that CBA may choose not to proceed to a refinancing or enter into definitive documentation which would require Duxton Farms to seek alternative financing in respect of the Merged Group, potentially on less favourable terms than their existing arrangements. <p>The failure to successfully implement the refinancing on terms consistent with current expectations may have a material adverse effect on the financial condition of the Merged Group.</p>
	<p>Deft funding</p> <p>There are various risks to the businesses associated with debt financing arrangements which includes breach of debt covenants, incurring increased borrowing costs (for example, as a result of interest rate increases), exposure to restrictive covenants that constrain financing or strategic initiatives, not being able to meet financial commitments when they fall due and risks associated with sub-optimal use of capital and the potential adverse impacts that can have on a businesses reputation with suppliers and creditors. Further, poor liquidity management can have a detrimental impact on a businesses strategic flexibility and capacity to execute on its strategic objectives by taking advantage of favourable opportunities as they arise, being able to adapt to changing market conditions, invest in innovation or react in response to competitive pressures. A limit in strategic flexibility of this nature has the potential to hinder long term growth of the businesses and shareholder value.</p>

APPENDIX E: KEY RISKS (CONTINUED)

General risks	
Taxation	<p>The acquisition and disposal of Duxton Farms shares will have tax consequences for investors, which will differ depending on their personal circumstances. Investors are encouraged to seek professional tax advice in connection with any investment in Duxton Farms. Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may also affect taxation treatment of an investment in Duxton Farms. Changes in tax law, or changes in the way tax law is expected to be interpreted may also impact the future tax assets or liabilities of Duxton Farms and the Merger Companies.</p>
Changes in accounting standards	<p>Changes in accounting or financial reporting standards, including those relating to the measurement and recognition of key statement of income and balance sheet items, including revenue, or in relation to climate reporting may adversely impact the statement of financial position or statement of the financial performance or cash flows reported by Duxton Farms. The preparation of Duxton Farms' financial statements requires management to make estimates and assumptions and to exercise judgement in applying relevant accounting policies and financial reporting standards, each of which may directly impact the reported amounts of assets, liabilities, income and expenses. A higher degree of judgement is required for the estimates used in the calculation of provisions, the valuation of goodwill and intangible assets and the fair value of financial instruments.</p> <p>Duxton Farms' earnings and capital appreciation in part will depend on the strategic decisions made, and investment advice provided, by Duxton Capital (Investment Manager). It is possible that these decisions or advice may result in outcomes that adversely impact Duxton Farms', and the Merger Companies', performance and position.</p> <p>Further, there is no guarantee that the Investment Manager will be able to retain key employees who provide services to Duxton Farms and the Merger Companies or, if those persons cease to be employed by the Investment Manager, that the Investment Manager will be able to attract and retain suitable replacement personnel.</p>
Investment Manager	<p>The investment management agreement between Duxton Farms and the Investment Manager (IMA) contains certain termination rights which may be exercised by Duxton Farms (including for example, if the Investment Manager commits a material breach, becomes insolvent, loses its authorisations, undergoes a change of control without the Company's consent, termination is required by law, or Duxton Farms terminates with six months' notice following shareholder approval) or exercised by the Investment Manager (including for example if the Company is subject to an insolvency event, there is a material breach by the Company or on 6 months notice after the Initial Term). If the IMA is terminated, Duxton Farms will need to identify and engage a suitably qualified and experience investment manager to implement Duxton Farms' business objectives and investment strategy (or hire suitable employees itself). This may impact the financial performance, position and prospects of Duxton Farms.</p> <p>As discussed in this presentation, Duxton Farms is proposing to amend the Investment Management Agreement (IMA) with its Investment Manager. While the proposed amendments seek to refine the fee structure and the services provided by the Investment Manager, there is a risk that the proposed amendments, if approved, may have unintended consequences, for example, unforeseen costs associated with procuring the provision of services no longer provided under the revised IMA.</p> <p>There is also a risk that shareholders may not approve the proposed amendments, or, if the amendments are approved, shareholders may later view the revisions as less favourable than the terms of the existing IMA in light of future circumstances. If the amended IMA results in suboptimal investment decisions or management performance, this may adversely affect the financial performance, position, and prospects of Duxton Farms and the Merger Companies.</p>
Expected future events may not occur	<p>Certain statements in this presentation constitute forward-looking statements. Such forward-looking statements rely on various contingencies and assumptions and involve known and unknown risks, uncertainties and other factors which may cause Duxton Farm's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, investors should not place undue reliance on forward-looking statements. In addition, under no circumstances should forward-looking statements be regarded as a representation or warranty that they will occur on the terms, or within the time frames referred to, or at all.</p>

APPENDIX F: MERGED GROUP PRO FORMA CONSOLIDATED BALANCE SHEET – 31 DECEMBER 2024

MERGED GROUP PRO FORMA CONSOLIDATED BALANCE SHEET SUMMARY¹

\$'000	Duxton Farms	NT Portion property acquisition	Kentucky divestment	Special Dividend	Pro forma Duxton Farms before Merger & Placement	Duxton Orchards	Duxton Bees	Duxton Dried Fruits	Duxton Walnuts	Total of Merger Companies	Acquisition entries and eliminations	Pro forma Merged Group before Placement	General Placement net proceeds	RM Placement net proceeds	EP Placement net proceeds	Total Placement net proceeds	Pro forma Merged Group
Current assets																	
Biological assets	10,701	-	-	-	10,701	2,005	1,478	3,930	-	7,413	-	18,114	-	-	-	-	18,114
Cash and cash equivalents	2,584	(10,250)	37,500	(4,800)	25,034	(72)	5,404	(341)	611	5,601	(19,944)	10,691	955	2,388	478	3,820	14,511
Inventory	5,303	-	-	-	5,303	211	330	-	288	829	-	6,133	-	-	-	-	6,133
Livestock	-	-	-	-	-	-	212	-	68	280	-	280	-	-	-	-	280
Other current assets (2)	807	-	500	-	1,307	6,912	128	480	167	7,687	(6,615)	2,479	-	-	-	-	2,479
Total current assets	19,395	(10,250)	38,000	(4,800)	42,345	9,057	7,551	4,068	1,134	21,810	(26,459)	37,697	955	2,388	478	3,820	41,517
Non-current assets																	
Land, property, plant and equipment	129,419	10,250	(39,685)	-	99,984	10,463	11,636	39,393	5,891	67,383	41,800	209,167	-	-	-	-	209,167
Intangible assets (water entitlements)	8,463	-	-	-	8,463	250	14	-	1,290	1,554	2,838	12,855	-	-	-	-	12,855
Other non-current assets (3)	12,087	-	-	-	12,087	7,716	2,756	6,942	15,553	32,967	(10,624)	34,430	-	-	-	-	34,430
Total non-current assets	149,969	10,250	(39,685)	-	120,534	18,430	14,406	46,335	22,734	101,904	34,014	256,452	-	-	-	-	256,452
Total assets	169,364	-	(1,685)	(4,800)	162,879	27,486	21,957	50,403	23,867	123,714	7,555	294,149	955	2,388	478	3,820	297,969
Current liabilities																	
Borrowings – Current	-	-	-	-	-	(10,725)	-	-	(4,869)	(15,594)	4,300	(11,294)	-	-	-	-	(11,294)
Other current liabilities (4)	(4,969)	-	-	-	(4,969)	(6,070)	(797)	(4,092)	(510)	(11,469)	15	(16,423)	-	-	-	-	(16,423)
Total current liabilities	(4,969)	-	-	-	(4,969)	(16,795)	(797)	(4,092)	(5,379)	(27,063)	4,315	(27,717)	-	-	-	-	(27,717)
Non-current liabilities																	
Borrowings – Non current	(29,000)	-	-	-	(29,000)	-	(1,200)	(23,525)	(4,000)	(28,725)	-	(57,725)	-	-	-	-	(57,725)
Other non-current liabilities (5)	(19,128)	-	5,367	-	(13,761)	(8,827)	(969)	-	(2,651)	(12,446)	-	(26,208)	-	-	-	-	(26,208)
Total non-current liabilities	(48,128)	-	5,367	-	(42,761)	(8,827)	(2,169)	(23,525)	(6,651)	(41,171)	-	(83,933)	-	-	-	-	(83,933)
Total liabilities	(53,097)	-	5,367	-	(47,730)	(25,622)	(2,966)	(27,617)	(12,030)	(68,235)	4,315	(111,650)	-	-	-	-	(111,650)
Net assets	116,268	-	3,682	(4,800)	115,150	1,865	18,992	22,786	11,837	55,480	11,870	182,500	955	2,388	478	3,820	186,320
Shareholder's equity																	
Share capital	70,998	-	-	5,200	76,198	18,809	25,456	44,315	11,212	99,792	(32,443)	143,547	955	2,388	478	3,820	147,367
Reserves	40,372	-	(16,101)	-	24,271	944	1,641	3,991	4,512	11,087	(11,087)	24,271	-	-	-	-	24,271
Retained earnings	4,898	-	19,783	(10,000)	14,681	(17,889)	(8,105)	(25,519)	(3,887)	(55,399)	55,399	14,681	-	-	-	-	14,681
Total shareholder's equity	116,268	-	3,682	(4,800)	115,150	1,865	18,992	22,786	11,837	55,480	11,870	182,499	955	2,388	478	3,820	186,320

1. Refer to page 35 for commentary on the basis on which the Merged Group pro forma consolidated balance sheet has been prepared. Refer to commentary on pro forma adjustments relating to the Merger on the following page

APPENDIX F: MERGED GROUP PRO FORMA CONSOLIDATED BALANCE SHEET - 31 DECEMBER 2024 (CONT)

PRO FORMA ADJUSTMENTS RELATING TO MERGER

The Merged Group pro forma consolidated balance sheet has been adjusted to reflect the following matters relating to the acquisition of the Merger Companies:

- elimination adjustments relate to the removal of intercompany investments and the write down of reserves in the subsidiaries with Duxton Farms being the parent company;
- post balance sheet events in relation to the Merger Companies are attributable to the following:
 - Duxton Bees on the 29th January 2025, purchased and took working possession of 3,087 beehives, along with all associated hive infrastructure, hive colonies, queen bees and access to government apiary sites (\$0.8 million of consideration payable during H2 FY25);
 - Duxton Dried fruits issued preference shares which had an attaching right to an additional 1.5 shares at \$0.50 per share exercisable by 30 November 2024 which was subsequently extended to 28 February 2025, resulting in 2,177,184 shares issued after December 2024, amounting to \$1.1m. Since the end of the financial period a further 2,400,000 shares were issued to Duxton Farms for a total of \$1.2m which have been eliminated on consolidation; and
 - Duxton Orchards finalised the sale of the property held at Monarto for \$6.5 million and resulting in the reduction of borrowings with the Commonwealth Bank of Australia by \$4.3 million;
- acquisition entries relate to the accounting entries to recognised the assets and liabilities of the Merger Companies at the Directors initial fair value assessment which will be subject to a purchase price allocation (refer to the 'Pro forma historical financial information and merger accounting' risk factor on page 48); and
- stamp duty payable on the Merger

The Merged Group pro forma consolidated balance sheet has been prepared on the assumption that the consideration payable for the Merger Companies is 20% cash and 80% Duxton Farms shares

APPENDIX G: UNDERWRITING AGREEMENT SUMMARY

Duxton Farms Limited (**Company**) has entered into an underwriting agreement with Morgans Corporate Limited (ACN 010 539 607) and Bell Potter Securities Limited (ACN 006 390 772) (**Lead Managers**) in respect of the Placement (**Underwriting Agreement**).

The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Lead Managers. The Lead Manager's obligations under the Underwriting Agreement, including to underwrite and manage the Placement, are conditional on certain matters (which if not satisfied by the time required, entitles the Lead Managers to terminate their obligations under the Underwriting Agreement). A Lead Manager may terminate its obligations under the Underwriting Agreement if a 'termination event' occurs on or before 10am on the date which the Merger is implemented and new shares issued under the Placement (**Settlement Date**) (or such earlier time as indicated in the relevant clause)

The Lead Managers may also, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of the following events:

Non-materiality qualified Termination Events

- (Listing) The Company ceases to be admitted to the official list of ASX or the shares are suspended from trading or cease to be quoted on ASX or it is announced by ASX or the Company that such an event will occur.
- (Insolvency) The Company or a Group Member which represents 5% or more of the consolidated assets or earnings of the group (Material Subsidiary) is Insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Material Subsidiary becoming Insolvent.
- (Withdrawal) The Company announces to ASX that it does not intend to proceed with all or any part of the Placement.
- (Placement force majeure) There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency, which makes it illegal for the Lead Managers to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Placement.
- (Unable to issue) The Company is unable to issue or prevented from issuing new shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction.
- (Repayment of application moneys) Any circumstance arises that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their applications new shares and be repaid their application moneys.
- (Regulatory action in relation to directors and senior executives)
 - a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
 - any director of the Company is disqualified under the Corporations Act from managing a corporation; or
 - any regulatory body commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.
- (Change in certain officers) There is a change (or a change is announced) in the chief executive officer, chief financial officer or chairman of the Company, other than one which has already been disclosed to ASX or in any public information or disclosed to the Lead Managers before the date of the Underwriting Agreement.
- (Conduct) The Company or any of its directors or officers engages in any fraudulent conduct or activity, or any misleading or deceptive conduct or activity in any material respect, in connection with the Placement.
- (Capital structure) There is an alteration to the Company's capital structure without the prior consent of the Lead Managers or as otherwise provided in the Underwriting Agreement or the ASX Announcement.

APPENDIX G: UNDERWRITING AGREEMENT SUMMARY

Non-materiality qualified Termination Events

(Certificate) A certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).

(Timetable) Any event specified in the timetable is delayed other than if amended by the Company with the prior written consent of the Lead Managers.

(Participation in the dividend reinvestment plan) Either or both Ed Peter or Richard Magides do not provide on or before the close of the placement bookbuild an irrevocable election in a form and substance satisfactory to the Lead Managers electing to reinvest 100% their respective portion of the Special Dividend through the Company's dividend reinvestment plan.

- (ASIC action) ASIC:
 - applies for an order under Part 9.5 of the Corporations Act in relation to the Placement, the issue of the new shares or any offer document;
 - holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Placement, the issue of the new shares or any offer document under the Corporations Act or the Australian Securities and Investments Commission Act 2001(Cth);
 - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Placement, the issue of the new shares or any offer document under the Corporations Act or the Australian Securities and Investments Commission Act 2001(Cth),except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:
 - the business day immediately preceding the Settlement Date (as applicable); or
 - the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
 - (Application) There is an application to a court or governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Placement (or any part of it), except in circumstances where the application has been withdrawn, discontinued or terminated, or rejected, refused or not allowed by the court or Governmental Agency, by the date that is the earlier of:
 - the business day immediately preceding the Settlement Date (as applicable); or
 - the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
 - (Authorisations) any:
 - material licence, lease, permit, concession, authorisation or concession of the Group (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or
 - Authorisation is breached or not complied with in a material respect;
- (Market fall) The S&P/ASX 300 Index closes on:
the business day prior to the Settlement Date; or
any two consecutive business days prior to the Settlement Date,
at a level that is 10% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement.

APPENDIX G: UNDERWRITING AGREEMENT SUMMARY

In addition, the Lead Managers may terminate their obligations under the Underwriting Agreement if any of the following events: has, or is likely to have, a material adverse effect on the success or outcome of the Placement, the willingness of investors to subscribe or new shares or on the ability of the Lead Managers to market, promote, settle the Placement, or has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Lead Managers under any applicable law or regulation:

Materiality qualified Termination Events

- (Future matters) Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an offer document or public information is or becomes incapable of being met or, in the reasonable opinion of the Lead Managers, unlikely to be met in the projected timeframe.
- (Finance Facility) Any amendment to, breach or termination of, or event of default under, a financial facility of the Company or a Merger Company other than Duxton Orchards Pty Ltd ACN 616 154 379, other than any material amendment described in the ASX Announcement.
- (Legal proceedings) Legal proceedings against the Company, any other Group Member or against any director of the Company or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member.
- (Adverse change) There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).
- (Compliance) The Company commits a breach of the Corporations Act, Listing Rules, the Constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution.
- (Offer Documents misleading): any statement in an offer document is or becomes false, misleading or deceptive or likely to mislead or deceive;
- (Offer Documents issued or varied) The Company:
 - issues an offer document without the prior approval of the Lead Managers (such approval not to be unreasonably withheld); or
 - varies or withdraws an existing offer document without the prior approval of the Lead Managers (such approval not to be unreasonably withheld).
- (Change in law) There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement), any of which does, or is reasonably likely to, prohibit or regulate the Placement or materially adversely affects the Group or will have the effect of prohibiting the Placement.
- (Disruption in financial markets) Any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, the Hong Kong Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect; or
 - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or any change or development involving a prospective adverse change in any of those conditions or markets.

APPENDIX G: UNDERWRITING AGREEMENT SUMMARY

Materiality qualified Termination Events	<p>(Hostilities)Major hostilities not existing at the date of the Underwriting Agreement commence(whether war has been declared or not)or a major escalation in existing hostilities occurs(whether war has been declared or not)involving any one or more of Australia, New Zealand, the United States, Japan, the United Kingdom, a member state of the European Union, the Peoples Republic of China (including Hong Kong), Taiwan, or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated in any of those countries.</p> <p>(Breach)The Company fails to perform or observe any of its obligations under the Underwriting Agreement.</p> <p>(Representations and warranties)A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.</p> <p>(Information)The information provided by or on behalf of the Company to the Lead Managers in relation to the offer documents or the Placement, is false, misleading or deceptive or likely to mislead or deceive (including by omission).</p> <p>(Prescribed Occurrence)A Prescribed Occurrence in respect of the Company occurs prior to the Settlement Date, other than:</p> <ul style="list-style-type: none">as contemplated by the Underwriting Agreement or pursuant to the Placement;in a manner described in the ASX Announcement or the investor presentation or any public information lodged with ASX on or before the date of the Underwriting Agreement;the Company issuing securities pursuant to:<ul style="list-style-type: none">the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;any employee incentive scheme in operation as at the date of the Underwriting Agreement; orany dividend reinvestment plan; oras permitted in writing by the Lead Managers. <p>(SIA and SPA)Prior to the Settlement Date:</p> <ul style="list-style-type: none">there is a variation to any SIA or SPA without the prior written approval of the Lead Managers;in respect of an SIA or SPA between the Company and a Merger Company (other than Duxton Orchards Pty Ltd ACN 616 154 379):<ul style="list-style-type: none">there is a condition precedent to performance of the parties' obligations under any SIA or SPA becomes incapable of being satisfied and is not waived in accordance with the terms of that SIA or SPA;any party to any SIA or SPA breaches, terminates or rescinds the SIA or SPA;the Company has a valid right to terminate any SIA or SPA, whether or not the Company chooses to exercise such right; orany SIA or SPA becomes void or unenforceable or becomes incapable of, or will not, complete in accordance with its terms.
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If a Lead Manager terminates its obligations under the Underwriting Agreement, the other Lead Manager may elect, but is not obliged, to take all of the rights and perform the remaining obligations of the terminating Lead Manager. If the remaining Lead Manager does not elect to take up the rights and obligations of the terminating Lead Manager within one business day, they will be deemed to have terminated their obligations under the Underwriting Agreement, and the Lead Managers will not be obliged to perform any of their obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement.

For details of the fees payable to the Joint Lead Managers in consideration for performing their obligations under the Underwriting Agreement, see the Appendix 3B released to ASX on the date of this presentation.

APPENDIX H: INTERNATIONAL OFFER RESTRICTIONS – PLACEMENT

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

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies(Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors”(as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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

APPENDIX H: INTERNATIONAL OFFER RESTRICTIONS – DRP

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

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

Hong Kong

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

New Zealand

The Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary

Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except (i) to existing members of the Company pursuant to Section 273(1)(cd) of the Securities and Futures Act 2001 of Singapore (the "SFA") or (ii) pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the SFA or as otherwise in accordance with the conditions of any other applicable provisions of the SFA.

DRP Offer Materials have been made available to you on the basis that you are an existing shareholder of the Company's ordinary shares. In the event that you are not such a shareholder, please return DRP Offer Material immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The offering of the Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA). Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice as such terms are understood under art. 35 of the FinSA or the listing rules of any stock exchange or regulated trading facility in Switzerland. The Shares will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the DRP or the Shares have been, or will be, filed with or approved by any Swiss

regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

APPENDIX I: DISCLAIMER OF LIABILITY

No party other than Duxton Farms has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation.

Morgans Corporate Limited (ACN 010 539 607) (**Morgans**) and Bell Potter Securities Limited (ACN 006 390 772) (**Bell Potter**) are acting as the joint lead managers and bookrunners and underwriters to the Placement (together, the **Joint Lead Managers** or **Underwriters**).

The Underwriters, together with their affiliates may be reimbursed for expenses and benefit from indemnification in connection with acting in these capacities.

To the maximum extent permitted by law, each of Duxton Farms and the Joint Lead Managers, the Merger Companies and their respective affiliates or related bodies corporate, and each of their respective advisors, directors, representatives, officers, partners, employees and agents (each a **Limited Party**): expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Placement and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about Duxton Farms, each Merger Company, the Placement, the Merger or that a prospective investor or purchaser may require in evaluating a possible investment in Duxton Farms or acquisition of new shares.

The Joint Lead Managers and the other Limited Parties make no recommendations as to whether you or your related parties should participate in Placement, nor do

they make any representations or warranties to you concerning this Presentation or the Placement. None of the Joint Lead Managers or either of their respective affiliates, related bodies corporate, advisors, directors, representatives, officers, partners, employees and agents, have authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

The Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with Duxton Farms. You represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or other Limited Parties in relation to the Placement and you further expressly disclaim that you are in a fiduciary relationship with any of Duxton Farms, the Joint Lead Managers or any Limited Party.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the new shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers (or their affiliates) may, for their own accounts, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire shares in Duxton Farms in connection with the writing of such derivative transactions in the Placement and/or the secondary market. As a result of such transactions, the Joint Lead Managers (or their affiliates) may be allocated, subscribe for or acquire new shares or shares of Duxton Farms in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in Duxton Farms acquired by the Joint Lead Managers (or their affiliates) in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers (or their affiliates) disclosing a substantial holding and earning fees. The Joint Lead

Managers, together with their respective affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and nonfinancial activities and services including for which it has received or may receive customary fees and expenses or other transaction consideration. The Joint Lead Managers (and/or their affiliates and bodies corporate) in the ordinary course of these activities, may at any time have performed, and may perform, other financial or advisory services for Duxton Farms, and/or may have other interests in or relationships with Duxton Farms and its related entities or other entities mentioned in this Presentation (including that they may at any time for their equity securities or other financial products of Duxton Farms or their affiliates) for which they have received or may receive customary fees and expenses or other transaction consideration in respect of such activities. Without limitation, in the ordinary course of their various business activities, the Joint Lead Managers, and other Limited Parties may have interests in the securities of Duxton Farms, including being directors of, or providing investment banking services to Duxton Farms. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of Duxton Farms, and/or the Joint Lead Managers. Each of Duxton Farms and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.



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