

**Farm Pride Food Ltd.**  
ABN: 42 080 590 030

551 Chandler Rd Keysborough  
VIC 3173 Australia

1800 OZ EGGS  
**farmpride.com.au**



**FARM PRIDE FOODS LTD**  
**ABN 42 080 590 030**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Wednesday, 19 November 2025**

Time of Meeting:  
**11.00am (AEDT)**

Location:  
**Holiday Inn Dandenong, 50-52 McCrae Street, Dandenong, Victoria 3175**

**Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Annual General Meeting.**

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

For personal use only



# FARM PRIDE FOODS LTD

ABN 42 080 590 030

Registered office: 551 Chandler Rd, Keysborough Victoria 3173

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of shareholders of Farm Pride Foods Ltd (the "Company") will be held at Holiday Inn Dandenong, 50-52 McCrae Street, Dandenong, Victoria 3175 at 11.00am (AEDT) on Wednesday, 19 November 2025 ("General Meeting" or "Meeting").

### Voting in person

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

### Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (03) 9798 7077.

For personal use only

# AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

## ORDINARY BUSINESS

### Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2025.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly no resolution will be put to shareholders on this item of business.*

### Resolution 1: Adoption of Remuneration Report

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

*"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2025 be adopted."*

### Resolution 2: Re-election of a Director of the Company – Malcolm Ward

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

*"That for the purposes of Article 10.3(b) of the Constitution, Listing Rule 14.5 and for all other purposes, Malcolm Ward, who retires by rotation and, being eligible, be re-elected as a Director of the Company."*

### Resolution 3: Approval of grant of Options to Darren Lurie (or his nominee)

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the grant of 3,600,000 options (each to acquire 1 Share) to Darren Lurie, a Director of the Company (or his nominee), on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

## SPECIAL BUSINESS

### Resolution 4: Approval of 10% Placement Facility

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed for in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanied and formed part of this Notice."*

By order of the Board



Justin Mouchacca  
Company Secretary  
20 October 2025

## Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm (AEDT) on Monday, 17 November 2025. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. **Proxies**

### All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Monday, 17 November 2025 at 11.00am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chairman as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chairman must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chairman is appointed proxy, the proxy will revert to the Chairman in the absence of the appointed proxy holder's attendance at the Meeting.

4. **Asking questions**

A discussion will be held on all items of business to be considered at the Meeting.

Shareholders will have a reasonable opportunity to ask questions during the Meeting.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- (a) all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting and general questions about the performance, business or management of the Company;
- (b) if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- (c) Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to [CompanySecretary@farmpride.com.au](mailto:CompanySecretary@farmpride.com.au).

We will attempt to address the more frequently asked questions at the Meeting.

5. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate, letter, form of appointment or other satisfactory evidence of appointment executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting when registering as a corporate representative.

6. **How the Chairman will vote undirected proxies**

Subject to the restrictions set out below, the Chairman intends to vote all undirected proxies on, and in favour of, all the proposed Resolutions.

7. **Special Resolution**

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast on Resolution 4 must be in favour of Resolution 4 for it to pass.

8. **Voting Exclusion Statements and Voting Prohibition**

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions and proxy voting prohibitions are described below.

### Voting Prohibition - Resolution 1

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a Restricted Voter.

A vote may be cast as proxy by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution 1, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

### Voting Exclusion for Resolution 2

There are no voting exclusions on this Resolution.

### Voting Exclusions for Resolutions 3

The Company will disregard any votes cast in favour of Resolution 3:

- (a) the person who is to receive the securities in question; and
- (b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 3:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Proxy Voting Prohibition Statement for Resolutions 3

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 3 respectively if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

### Voting Exclusion for Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of that person or those persons described in (a).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with direction given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 9798 7077 if they have any queries in respect of the matters set out in these documents.

# EXPLANATORY STATEMENT

## Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2025 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary at [companysecretary@farmpride.com.au](mailto:companysecretary@farmpride.com.au) and you may request this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://www.farmpride.com.au> or via the Company's announcement platform on ASX ([www.asx.com.au](http://www.asx.com.au), search code "FRM"). Except as set out in Resolution 1, no resolution is required on these reports.

## Resolution 1: Adoption of Remuneration Report

### **Background**

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that, in accordance with Division 9 of Part 2G.2 of the Corporations Act 2001, if twenty five (25%) percent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**Spill Resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's 2024 Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

### **Board Recommendation**

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## Resolution 2: Re-election of a Director of the Company – Malcolm Ward

### **Background**

The Constitution of the Company requires that at the close of every Annual General Meeting a number of the Directors must retire from office (being one-third (or, if their number is not a multiple of three, the number nearest to but not more than one-third) of the Directors other than the Managing Director). The Company has three Directors, one of whom is the Managing Director. Accordingly, one Director must retire from office at the Meeting. A Director who retires from office in accordance with the Constitution is eligible for re-election.

Listing Rule 14.5 also requires that an entity which has Directors must hold an election of Directors at each Annual General Meeting of the entity.

Malcolm Ward now retires and, being eligible, submits himself for re-election as a Director of the Company under Resolution 2. Malcolm Ward was first appointed to the Board on 26 November 2008.

## **Biography for Malcolm Ward**

Malcolm has been in the egg industry for over 35 years having owned and operated cage and free range farms and has served on industry related boards in the area of farm management and feed supply. He is also a director of AAA Egg Company Pty Ltd and its subsidiary West Coast Eggs Pty Ltd as well as being a director on a number of other private companies. Malcolm is the Managing Director of his family's independent supermarkets and also has commercial interests in property. He is also a director of Australian United Retailers Limited, appointed 17 November 2010.

## **Board Recommendation**

Regarding Resolution 2, the Board (with Malcolm Ward abstaining from making a recommendation), recommend that Shareholders vote in favour of the re-election of Malcolm Ward. The Chair of the Meeting intends to vote undirected proxies in favour of Malcolm Ward's re-election.

## **Resolution 3: Approval of Options for Darren Lurie**

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 3,600,000 Options to Directors Mr Darren Lurie (and/or his nominee(s)) as set out below.

The Options will be issued to Darren Lurie (or his nominee) on the terms and conditions set out in Annexure A.

The issue of the above Options is intended to support the achievement of the Company's business strategy by linking Darren Lurie's rewards to improvements in the financial performance of the Company and aligning his interests with Shareholders as well as providing him with an incentive to continue to be employed by the Company over the four years following the issue.

## **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

Darren Lurie is a Director and accordingly falls within Listing Rule 10.11.1 (or Listing Rule 10.11.4 if he elects for the Options to be granted to his nominee) and the Company is therefore seeking the approval of the Shareholders for the issue of 3,600,000 Options to Darren Lurie (or his nominee) under Listing Rule 10.11.

To this end, Resolution 3 seeks Shareholder approval to grant the Options for the purposes of Listing Rule 10.11. If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the proposed grant and allotment of the Options.

If Resolution 3 is not passed, the Company will not proceed with the proposed grant of the Options and the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period.

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

Information	Details				
Name of the person	The allottee is Mr Darren Lurie, a Director of the Company (or his nominee).				
Applicable category of Listing Rule 10.11	If Darren Lurie elects to have the Options granted to him personally, Listing Rule 10.11.1 applies. If Darren Lurie elects to have the Options granted to his nominee, Listing Rule 10.11.4 applies.				
Number and class of securities issued	The maximum number of Options to be granted is 3,600,000 comprised of the following tranches (noting that multiple milestones below may be satisfied in a single financial year):				
	Tranche	Number	Vesting condition	Exercise Price	Expiry Date
	Tranche 1	1,200,000	Achieving EBITDA of \$19m during any financial year before 30 June 2027	\$0.30	3 years from vesting
	Tranche 2	1,200,000	Achieving EBITDA of \$21m during any financial year before 30 June 2028	\$0.30	3 years from vesting
	Tranche 3	1,200,000	Achieving EBITDA of \$23m during any financial year before 30 June 2029	\$0.30	3 years from vesting
	Total	3,600,000			
Summary of material terms of the securities	Please refer to Annexure A for a summary of the material terms of the Options.				
The date or dates by which the securities will be issued	The Options will be issued within one month of Shareholder approval being obtained by the Company (or such later date as permitted by any ASX waiver or modification of the Listing Rules).				
Price at which securities will be issued	The Options proposed to be granted pursuant to this Resolution will be granted for no cash consideration.				
Purpose of the issue	The Options proposed to be granted pursuant to this Resolution are being granted to Darren Lurie as part of his remuneration package. The Company intends to apply any proceeds received upon the exercise of the Options on general working capital purposes.				
Details of the Director's current total remuneration package	In addition to a base salary of \$520,000 (including superannuation), subject to obtaining Shareholder approval pursuant to Resolution 3 at the Meeting, the Company has agreed to grant Mr Lurie 3.6 million Options.				
Material terms of agreement	The proposed grant of the Options to Mr Lurie are to be set out in an invitation and acceptance letter which will incorporate the terms set out in Annexure A.				
Voting exclusion statement	A voting exclusion statement and proxy voting prohibition is set out in the Notice of Meeting applies to this Resolution.				

## Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is provided within 15 months after such approval.

The proposed grant of the Options (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there are reasonable grounds to believe will become a "related party" of a public company.

The Non-Conflicted Directors carefully considered the proposed grant of the Options to Darren Lurie in conjunction with his total remuneration package and formed the view that the giving of this financial benefit to Darren Lurie constitutes the reasonable remuneration of Darren Lurie. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

Accordingly, the Non-Conflicted Directors believe that the proposed grant of the Options the subject of Resolution 3 to Darren Lurie falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed grant of Options to Darren Lurie or his nominee does not require shareholder approval for the purposes of Chapter 2E of the Corporations Act.

#### **Chairman appointed as proxy**

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should refer to the proxy voting prohibition for Resolution 3 as set out in the Notice and the Proxy and Voting Instructions appended to this Notice. To the extent permitted by law, the Chairman intends to vote all undirected proxies granted to him in favour of this Resolution.

#### ***Directors Recommendation***

The Non-Conflicted Directors recommend Shareholders vote for this Resolution. Darren Lurie, who has a material personal interest in this Resolution, abstains from making a recommendation on this Resolution.

### **Resolution 4: Approval of 10% Placement Facility**

#### ***Background***

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

If shareholders approve Resolution 4 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below). If shareholders do not approve Resolution 4 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

#### **Description of Listing Rule 7.1A**

##### ***(a) Shareholder approval***

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) *Equity Securities*

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

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares (FRM).

(c) *Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

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

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(e) *Nature and Consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the on which the approval of Resolution 4 is obtained, being 19 November 2025, and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Meeting at which the approval is obtained, being 19 November 2026 if shareholders approve resolution 4;
  - (ii) the time and date of the Company's next annual general meeting after the Meeting;
  - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:
  - (i) continued expenditure on the Company's current business and/or general working capital; and
  - (ii) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s).
- (d) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of trade on 1 October 2025 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.17 50% decrease in Current Share Price	\$0.34 Current Share Price	\$0.68 100% increase in Current Share Price
<b>Current Variable A</b> 230,791,256 Shares	<b>10% Voting Dilution</b>	23,079,125 Shares		
	<b>Funds raised</b>	\$3,923,451	\$7,846,903	\$15,693,805
<b>50% increase in current Variable A</b> 346,186,884 Shares	<b>10% Voting Dilution</b>	34,618,688 Shares		
	<b>Funds raised</b>	\$5,885,177	\$11,770,354	\$23,540,708
<b>100% increase in current Variable A</b> 461,582,512 Shares	<b>10% Voting Dilution</b>	46,158,251 Shares		
	<b>Funds raised</b>	\$7,846,903	\$15,693,805	\$31,387,611

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options are exercised into Shares or performance rights are converted into Shares before the date of the issue of the Equity Securities.
- No further Shares are issued in addition to those on issue at the date of the Notice, including without limitation the Shares for which approval is sought under Resolution 4.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The Current Share Price is \$0.34 (34 cents), being the closing price of the Shares on ASX on 1 October 2025.

- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

#### **Prior approval for the purposes of Listing Rule 7.1A**

The Company previously obtained shareholder approval for the purposes of Listing Rule 7.1A to issue Equity Securities under the 10% Placement Facility at its 2024 Annual General Meeting.

During the 12-month period preceding the proposed date of the Meeting, being on and from 20 November 2024, the Company did not issue any Equity Securities (ordinary shares) under the Company's 10% Placement Facility under ASX Listing Rule 7.1A.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of any Equity Securities. Accordingly, no existing Shareholder's votes will be excluded and there is no voting exclusion for Resolution 4 in the Notice.

#### **Voting Exclusion Statement – Resolution 4**

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. At the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of any Equity Securities.

#### **Board Recommendation**

The Board believes that Resolution 4 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**AEDT**” means Australian Eastern Daylight Time;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the period from incorporation to 30 June 2025;

“**ASIC**” means the Australian Securities and Investments Commission;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Farm Pride Foods Ltd ABN 42 080 590 030;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**General Meeting**” or “**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Non-Conflicted Directors**” means all the Directors other than Mr Malcolm Ward;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Farm Pride Foods Ltd for the financial year ended 30 June 2025 and which is set out in the 2025 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Restricted Voter**” means (a) a member of the key management personnel, detail of whose remuneration are included in the Remuneration Report; or (b) a closely related party of such a member;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

## Annexure A – Summary of terms of Options to Darren Lurie

Terms	Details															
Exercise Price	<p>Each Option will be exercisable at \$0.30 (30 cents).</p> <p>The Options will be subject to a cashless exercise mechanism which will enable the holder to set-off the exercise cost of their Options against the number of Shares which they are entitled to receive upon the exercise of their Options (ie net settlement of option exercises). The Options may still be exercised in the traditional manner.</p>															
Conversion	Each Option converts into one fully paid ordinary Share in the capital of the Company.															
Exercise Period	Each Option may be exercised up to 3 years from the vesting date ( <b>Expiry Date</b> ). Each Option will automatically lapse if not exercised on or before the Expiry Date.															
Vesting, Exercise Price and Exercise Period	<p>Each tranche of Options will vest subject to the satisfaction of the relevant vesting conditions specified below: Each Option will automatically lapse if the relevant vesting condition is not satisfied on or before the relevant date specified for the satisfaction of that condition.</p> <table><tr><th>Tranche</th><th>Number</th><th>Vesting condition</th></tr><tr><td>Tranche 1</td><td>1,200,000</td><td>Achieving EBITDA of \$19m during any financial year before 30 June 2027</td></tr><tr><td>Tranche 2</td><td>1,200,000</td><td>Achieving EBITDA of \$21m during any financial year before 30 June 2028</td></tr><tr><td>Tranche 3</td><td>1,200,000</td><td>Achieving EBITDA of \$23m during any financial year before 30 June 2029</td></tr><tr><td><b>Total</b></td><td><b>3,600,000</b></td><td></td></tr></table> <p>The above vesting conditions will be accelerated and waived if:</p> <ul style="list-style-type: none"><li>an offer is made for all of the Shares in the Company pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and results in the compulsory acquisition of Shares under Chapter 6C;</li><li>the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;</li><li>any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 100% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;</li><li>any of the Company or its wholly-owned subsidiaries (<b>Group</b>) enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in the relevant Group entity) of the Group to a person, or a number of persons, none of which are members of the Group; or</li><li>Mr Lurie is terminated as Managing Director other than for cause.</li></ul>	Tranche	Number	Vesting condition	Tranche 1	1,200,000	Achieving EBITDA of \$19m during any financial year before 30 June 2027	Tranche 2	1,200,000	Achieving EBITDA of \$21m during any financial year before 30 June 2028	Tranche 3	1,200,000	Achieving EBITDA of \$23m during any financial year before 30 June 2029	<b>Total</b>	<b>3,600,000</b>	
Tranche	Number	Vesting condition														
Tranche 1	1,200,000	Achieving EBITDA of \$19m during any financial year before 30 June 2027														
Tranche 2	1,200,000	Achieving EBITDA of \$21m during any financial year before 30 June 2028														
Tranche 3	1,200,000	Achieving EBITDA of \$23m during any financial year before 30 June 2029														
<b>Total</b>	<b>3,600,000</b>															

Terms	Details
Notice of exercise	<p>An Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the Options, to the Company.</p> <p>A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.</p> <p>Subject to any restrictions in the Listing Rules, within five Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of Shares specified in the notice of exercise will be issued.</p>
Shares to rank <i>pari passu</i>	All Shares issued upon exercise of the Options will rank <i>pari passu</i> in all respects with the Company's then issued Shares. If the Shares are quoted on the ASX, the Company undertakes to apply for official quotation by the ASX of all Shares issued pursuant to the exercise of any Options, within three Business Days of the date of issue of those new Shares.
Transferability	<p>The Options are not transferrable.</p> <p>The Options will be unlisted. No quotation will be sought from ASX for the Options.</p>
Capital reorganisation	In the event of a reorganisation of the capital of the Company, the rights attaching to each Option will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganization.
No participation rights	The Options do not carry any participation rights in new Share issues.
No voting rights	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
No dividend rights	The Options do not entitle the holder to any dividends.
Amendments required by ASX	The terms of the Options may be amended as necessary by agreement between the holder and the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms of the Options provided that the Company and the holder will act reasonably in the case of any required amendment to ensure that the economic rights and interests of the holder are not adversely affected.



ABN 42 080 590 030

## Need assistance?



### Phone:

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 17 November 2025.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 188271**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Farm Pride Foods Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Farm Pride Foods Limited to be held at Holiday Inn Dandenong, 50-52 McCrae Street, Dandenong, VIC 3175 on Wednesday, 19 November 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of a Director of the Company – Malcolm Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of grant of Options to Darren Lurie (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** *(Optional)*

Mobile Number

Email Address

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