LARK
TASMANIAN SINGLE MALT WHISKY

2026 Notice of Annual General Meeting

Hobart, Australia, 16 October 2026: Lark Distilling Co. Ltd (ASX: LRK) (**Lark** or the **Company**) attaches the following documents relating to its 2026 Annual General Meeting to be held as a hybrid meeting at 10.00am (AEDT) on Thursday, 19 November 2026:

- Notice of Annual General Meeting
- Proxy Form
- Notice and Access Letter

- ENDS -

This announcement has been approved for release by the Board of Directors.

For more information:

Corporate Enquiries

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Investor & Media Enquiries

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About LARK

Lark Distilling Co. Ltd (ASX:LRK) is a Tasmanian-based producer of premium and luxury Australian spirits, operating through its Whisky and Gin segments. Founded in 1992, Lark pioneered Tasmania's modern whisky industry and is recognised as Australia's No.1 Luxury Single Malt Whisky brand. Crafted at the historic Pontville Distillery, Lark whiskies are known for their fortified depth and flavour-forward style, complemented by a range of Tasmanian gins under the Forty Spotted brand. Lark continues to win prestigious awards globally and is available domestically through cellar door, online and wholesale channels, and internationally across Asia, the Middle East, United Kingdom and Europe. In 2026, Lark unveiled a bold new Single Malt signature collection which was awarded World's Best Design and Best Range Design at the World Whiskies Awards.

Learn more at **www.larkdistillery.com** or follow us at **www.linkedin.com/company/lark-distilling**.

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LARK
TASMANIAN SINGLE MALT WHISKY

LARK DISTILLING CO. LTD
ACN 104 600 544

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 19 November 2026

Time of Meeting:
10.00am (AEDT)

Place of Meeting:
76 Shene Road, Pontville TAS 7030
and Virtually (Online)

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This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety.
If you are in doubt as to how you should vote, you should seek advice from your professional adviser(s).

LARK DISTILLING CO. LTD

ACN 104 600 544
Registered Office: 76 Shene Road, Pontville TAS 7030

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Lark Distilling Co. Ltd (**Company**) will be held at 10.00am (AEDT) on Thursday, 19 November 2026.

Participating in the Annual General Meeting
The Annual General Meeting (**Meeting**) will be held as a hybrid meeting whereby Shareholders can attend in person or online.

In person attendance

If you are a Shareholder and you wish to attend in person, the Meeting will be held at the Company's office, 76 Shene Road, Pontville TAS 7030.

Attending the Meeting in person enables Shareholders to view the Meeting live, ask questions and cast their votes on the proposed Resolutions.

Online attendance

Shareholders who wish to participate in the Meeting virtually may do so from their **Computer** or **Mobile device**, by entering the following URL into their browser to register in advance for online access:

When: 10.00am (AEDT) on Thursday, 19 November 2026
Topic: LRK Annual General Meeting

Register in advance for the Meeting
https://vistra.zoom.us/webinar/register/WN_jpYkxs__QOSrOnRXUumbcQ

After registering, you will receive a confirmation email containing information about joining the Meeting. Attending the Meeting online enables Shareholders to view the Meeting live, ask questions and cast their votes on the proposed Resolutions.

Questions
The Company invites you to submit questions (relevant to the business of the Meeting or in relation to the content of the Annual Report for the year ended 30 June 2026) in writing to the Company or to the Company's auditor by email to investors@larkdistilling.com.

Written questions must be received no later than 5.00pm (AEDT) on Thursday, 12 November 2026.

During the Meeting, the Chair will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

Proxies
Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cutoff for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences). Shareholders attending the Meeting will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the Meeting.

Further Information
Any Shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: LRK) and on its website at https://larkdistillery.com/investor-centre/.

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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 Proxy Form in their entirety.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

Resolution 1: Adoption of Remuneration Report

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

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2026."

Resolution 2: Election of Mr Bryan Fry as a Director

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

"That, Mr Bryan Fry, a Director of the Company who retires in accordance with clause 13.3(b) of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 3: Approval of Non-Executive Director Remuneration Pool Increase

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

"That, in accordance with clause 13.4(a) of the Company's Constitution and Listing Rule 10.17 and for all other purposes, the maximum aggregated annual Director's fees payable to Non-Executive Directors for the financial year from and including the year commencing 1 July 2026, be increased from $400,000 per annum to $450,000 per annum as described in the Explanatory Statement."

Resolution 4(a): Grant of FY26 Performance Rights to the Managing Director and CEO

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

"That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 328,030 FY26 Performance Rights to the Managing Director and CEO, Mr Stuart Gregor under the terms of the Company's Equity Incentive Plan (including the issue of Shares on the vesting and exercise of the Performance Rights) and on the terms set out in the Explanatory Statement."

Resolution 4(b): Grant of FY27 Performance Rights to the Managing Director and CEO

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

"That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 729,948 FY27 Performance Rights to the Managing Director and CEO, Mr Stuart Gregor under the terms of the Company's Equity Incentive Plan (including the issue of Shares on the vesting and exercise of the Performance Rights) and on the terms set out in the Explanatory Statement."

SPECIAL BUSINESS

Resolution 5: Renewal of Proportional Takeover Provision in the Constitution

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

"That the proportional takeover provisions contained in clause 11 of the Company's Constitution requiring prior Shareholder approval for a proportional takeover of the Company be renewed for a further period of three years commencing from the date of this Meeting in accordance with section 648G of the Corporations Act as described in the Explanatory Statement".

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By order of the Board

Michael Sapountzis
Company Secretary
16 October 2026

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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 Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, Shareholders have one vote for every fully paid ordinary share held.

3. Voting

Each of the Resolutions proposed at the Meeting will be decided on a poll.

4. Proxies

a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
b. Each Shareholder has a right to appoint one or two proxies.
c. A proxy need not be a Shareholder of the Company.
d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
g. A Proxy Form must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and the Corporations Act.
h. If you sign the Proxy Form and do not nominate a proxy, you will have appointed the Chair of the Meeting as your proxy.
i. To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than **10.00am (AEDT) on Tuesday, 17 November 2026**. Any Proxy Form received after that time will not be valid for the scheduled 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 or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or share registry in advance of the Meeting or handed in at the Meeting (in person) when registering as a corporate representative.

6. Undirected Proxies

Subject to the restrictions set out in Note 7 below, the Chair of the Meeting will vote all available proxies in **FAVOUR** of each Resolution.

7. Voting Exclusion Statement

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP Voter is casting a vote on this Resolution on behalf of a person who is not a KMP Voter (including as a proxy) and either:

(a) the KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(b) the KMP Voter is the Chair of the meeting and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on the Resolution; and
(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on this Resolution – see **Restriction on KMPs Voting Undirected Proxies** below.

Resolution 2

There are no voting exclusions on this Resolution.

Resolution 3

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) a director of the Company; or

(b) an associate of that person or those persons;

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions 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.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on this resolution – see **Restriction on KMPs Voting Undirected Proxies** below.

Resolution 4(a) and 4(b)

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan (which includes a director of the Company, including Mr Stuart Gregor, or an associate of that director); or

(b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of these Resolutions by:

(a) a person as a proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions 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 these Resolutions; and

  (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on this Resolution – see **Restriction on KMPs Voting Undirected Proxies** below.

Resolution 5

There are no voting exclusions on this Resolution.

8. Special Resolution

Resolution 5 is proposed as Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders (by number of Shares) must be in favour of the Resolution.

9. Restriction on KMPs Voting Undirected Proxies

A vote must not be cast as proxy on Resolutions 1, 3, 4(a) or 4(b) by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (**Restricted Voter**) may cast a vote on Resolutions 1, 3, 4(a) or 4(b) as a proxy if:

(a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) the Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chair to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolutions 1, 3, 4(a) or 4(b), the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolutions 1, 3, 4(a) or 4(b). In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

10. Enquiries

Shareholders are invited to contact the Company Secretary on 1300 384 692 if they have any queries in respect of the matters set out in these documents.

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EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Company's Notice of Annual General Meeting and is intended to assist Shareholders in consideration of the business proposed at the Meeting.

ORDINARY BUSINESS

Financial Statements and Reports

In accordance with the Company's Constitution, the business of the Meeting will include receipt and consideration of the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2026 (**Annual Report**).

You may access the Annual Report by visiting the Company's website at https://larkdistillery.com/investor-centre/ or the Company's announcements platform on ASX.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Report. The Company's auditor will be present to respond to any qualifying questions.

Resolution 1: Adoption of Remuneration Report

Background

Pursuant to section 250R(2) of the Corporations Act, Directors must put to the Annual General Meeting a Resolution to adopt the Company's Remuneration Report.

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report which can be accessed via the Company's website at https://larkdistillery.com/investor-centre/ or the Company's announcements platform on ASX.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel, including the Directors of the Company.

Shareholders will be given a reasonable opportunity at the Meeting to comment or raise questions in relation to the Remuneration Report.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast at a Shareholders' meeting are voted against the adoption of a remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on an additional resolution (**Spill Resolution**) that a future Shareholders' meeting be held within 90 days of the Spill Resolution. At that further Shareholders' meeting, all the Directors (other than any Managing Director) must go up for re-election.

It is noted that at the Company's last annual general meeting, the votes cast against the remuneration report at that meeting represented less than 25% of the total votes cast on that resolution and accordingly, a Spill Resolution will not be required at this Meeting.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

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Resolution 2: Election of Mr Bryan Fry as a Director of the Company

Background

In accordance with clause 13.3(b) of the Company's Constitution, Mr Bryan Fry will retire at the Annual General Meeting and being eligible, will offer himself for election at the Meeting. Prior to submitting himself for election, Bryan has confirmed that he will have sufficient time to fulfil his duties as a Director of the Company.

Bryan Fry was appointed as a Non-Executive Director on 9 October 2026.

Bryan Fry is a highly accomplished global beverage industry executive with more than 30 years' experience in brand building, consumer goods, retail, distribution and international business leadership. He held a range of senior executive roles with Pernod Ricard, including Chief Executive Officer of Pernod Ricard USA, Managing Director of Pernod Ricard Pacific, and Chairman and Chief Executive Officer of Pernod Ricard Winemakers. Bryan was also a member of Pernod Ricard's Global Executive Committee.

He holds a Bachelor of Applied Science from the University of Adelaide and a Graduate Diploma in Economics from the University of New England.

Having regard to the ASX Corporate Governance Principles and Recommendations (4th Edition), the Board considers that Bryan is an independent Director.

Board Recommendation and Voting Intention

The Board (with Mr Bryan Fry abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Approval of Non-Executive Director Remuneration Pool Increase

Background

Shareholder approval is sought pursuant to clause 13.4(a) of the Company's Constitution and Listing Rule 10.17 to increase the maximum aggregate remuneration that may be paid to Non-Executive Directors from $400,000 per annum to $450,000 per annum.

The current maximum aggregate remuneration pool for Non-Executive Directors was last approved by Shareholders on 23 November 2023. The proposed increase does not represent an increase in the remuneration payable to any individual Non-Executive Director. Rather, it increases the maximum aggregate amount available for allocation amongst all Non-Executive Directors as determined by the Board from time to time.

The Board considers that the proposed increase is appropriate and in the best interests of the Company for the following reasons:

- to provide the Company with flexibility to maintain remuneration arrangements that are competitive with comparable ASX-listed companies and to assist in attracting and retaining appropriately qualified and experienced Non-Executive Directors;
- to recognise the increased responsibilities, workload and governance obligations associated with serving on the Board and its committees, particularly in the context of the Company's growth and evolving regulatory environment;
- to provide flexibility to accommodate future Board renewal, succession planning and the appointment of additional Non-Executive Directors should this be considered desirable by the Board; and
- to allow for future increases in Non-Executive Director fees over time, having regard to market practice and the Company's circumstances, without the need to seek further Shareholder approval in the near term.

If this Resolution is approved, the Directors do not currently intend to fully utilise the increased remuneration pool but consider that the increase is reasonable and appropriate for the reasons outlined above. The Company will continue to set the actual level of remuneration of its Non-Executive Directors within the Shareholder approved fee pool, after having regard to independent external advice, market practice, Board performance and other appropriate factors.

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Disclosure of Non-Executive Directors' remuneration will be made to Shareholders in each annual remuneration report in accordance with the Corporations Act, the Constitution and the ASX Listing Rules.

If the Resolution is approved, the maximum aggregate amount that may be paid to all Non-Executive Directors will be increased to $450,000 per annum. If the Resolution is not approved, the maximum aggregate remuneration pool for all Non-Executive Directors will remain at $400,000 per annum.

Listing Rule 10.17 requires shareholder approval for increases to the total aggregate remuneration that may be paid to Non-Executive Directors. The proposed increase will not affect the remuneration of Executive Directors, which is excluded from the remuneration pool.

Details of any securities issued to a Non-Executive Director under Listing Rule 10.11 or Listing Rule 10.14 with Shareholder approval during the three years preceding the date of this Notice are set out below:

Non-Executive Director	Type of security	Number of securities	Date issued
Mr David Dearie	Ordinary Shares	200,000	21 February 2024
	Share Rights	10,478	10 May 2024
	Ordinary Shares	294,118	6 September 2024
	Ordinary Shares	420,000	23 March 2026
Mr Warren Randall	Ordinary Shares	17,038,376	6 September 2024
	Ordinary Shares	300,000	23 December 2025
Mr Dominic Panaccio	Ordinary Shares	35,294	27 August 2024
	Ordinary Shares	294,118	6 September 2024
	Ordinary Shares	90,000	28 November 2024
Mr Bryan Fry	N/A	-	N/A

Board Recommendation and Voting Intention

The Board (with each Non-Executive Director abstaining in respect of their own interests) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolution 4(a) and 4(b): Grant of FY26 and FY27 Performance Rights to the Managing Director and CEO

General Comments

Shareholder approval is sought under Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, for the Board to grant the following Performance Rights to Managing Director and CEO, Mr Stuart Gregor, pursuant to the EIP:

- 328,030 Performance Rights for the financial year ending 30 June 2026 (**FY26 Performance Rights**); and
- 729,948 Performance Rights for the financial year ending 30 June 2027 (**FY27 Performance Rights**).

As Stuart Gregor is a current Director, the proposed grant of FY26 Performance Rights and the FY27 Performance Rights to Stuart Gregor (collectively, the **Relevant Rights**) falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Background

<u>Key terms of the proposed grant</u>

The Relevant Rights are to be granted as the long-term incentive (**LTI**) component of Stuart Gregor's remuneration for the financial years ending 30 June 2026 and 30 June 2027 under the EIP.

It is proposed that up to 1,057,978 Performance Rights be granted to Stuart Gregor, each convertible into 1 ordinary share subject to the relevant performance milestones being waived or satisfied on or before the relevant exercise dates of each tranche, being 30 June 2026, 30 June 2027, 30 June 2028 and 30 June 2029.

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If Shareholder approval for the grant is obtained, the Performance Rights will be issued to Stuart Gregor as soon as practicable after the Meeting, but in any event within 12 months after the date of the Meeting. Details of the grant of Relevant Rights to Stuart Gregor will be published in the Company's 2027 Annual Report, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

No loan will be made available to Stuart Gregor in relation to the acquisition or exercise of the Relevant Rights proposed to be granted to him.

Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of Equity Securities under the EIP after this Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

An overview of the vesting conditions and other key terms of the proposed grant of Relevant Rights to Stuart Gregor, including further information required under Listing Rule 10.15, is set out below and in Schedule 1.

Indicative value of the proposed LTI grant

The Company has prepared an assessment of the indicative fair value of the Relevant Rights as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being as at 19 January 2026 for the FY26 Performance Rights and 30 June 2026 for the FY27 Performance Rights. Different assumptions may be relevant at grant date which may alter the value of the Relevant Rights for financial reporting purposes. The total remuneration package referred to below would be increased by the total set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Relevant Rights are issued, at which time the assumptions may have changed.

Assessment	FY26 Performance Rights	FY27 Performance Rights	Total
Indicative fair value per Relevant Right*	$0.6478	$0.5788	$0.6002
Total Relevant Rights:	Up to 328,030	Up to 729,948	Up to 1,057,978
Total $:	Up to $212,500	Up to $422,500	Up to $635,000

*The fair value per Relevant Right is based on the total value of the Relevant Rights issued divided by the number of Relevant Rights issued. There are five Tranches of Relevant Rights in the FY26 Performance Rights grant and three Tranches of Relevant Rights in the FY27 Performance Rights grant.

The indicative fair value of the Relevant Rights was calculated using a trinomial lattice approach based upon the Hull-White model using a Hoadley valuation calculator. The assumptions used in the valuation model were as follows:

FY26 Performance Rights

Assumptions	
Valuation date	19 January 2026^
Spot price	$0.585
Exercise price	Nil
Expiry date	30 June 2033
Expected future volatility+	40%
Risk free rate	4.27%
Dividend yield	Nil

^ Based on the issue date assumed as being the valuation date.
+ Based on assessment of estimated future volatility of the Company

FY27 Performance Rights

Assumptions	
Valuation date	30 June 2026^
Spot price	$0.875
Exercise price	Nil
Expiry date	30 June 2032
Expected future volatility+	43%
Risk free rate	4.6%
Dividend yield	Nil

^ Based on the issue date assumed as being the valuation date.
+ Based on assessment of estimated future volatility of the Company

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Effect of Shareholder approval

As noted above, the proposed grant of Relevant Rights to Stuart Gregor is conditional on receiving Shareholder approval. The effect of Shareholder approval for Resolutions 4(a) and 4(b) for the purposes of Listing Rule 10.14 is as follows:

- If Resolutions 4(a) and 4(b) are passed, the Company will be able to proceed with the proposed grant of Relevant Rights to Stuart Gregor. Further, the issue of the Relevant Rights to Stuart Gregor will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14).
- If Resolutions 4(a) and 4(b) are not passed, the Company will not be able to proceed with the proposed grant of Relevant Rights to Stuart Gregor. In that circumstance, the Board would then need to consider alternative remuneration arrangements for Stuart Gregor consistent with the Company's remuneration principles, such as providing an equivalent long term cash incentive.

The Company has determined that the proposed grant of Relevant Rights under the EIP pursuant to Resolutions 4(a) and 4(b) as part of Stuart Gregor's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act and in particular section 211(1) of the Corporations Act.

Disclosures for the purposes of Listing Rule 10.15

The following disclosures are made for the purposes of Listing Rule 10.15:

(a) the Relevant Rights are proposed to be issued to Stuart Gregor;
(b) the Relevant Rights are proposed to be issued to Stuart Gregor, being a Director of the Company and therefore Listing Rule 10.14.1 applies;
(c) the number and class of Equity Securities proposed to be issued is up to 1,057,978 Relevant Rights;
(d) Stuart Gregor's remuneration package for FY27 is $1,640,000, which comprises:
    (i) fixed remuneration (i.e. cash base salary, plus superannuation) of $680,000;
    (ii) a short term incentive opportunity of up to $325,000; and
    (iii) subject to receiving all required Shareholder approvals, a long term incentive opportunity for FY26 of up to $212,500 and FY27 of up to $422,500;
(e) the total number of Equity Securities previously issued to Stuart Gregor under the EIP is nil performance rights and the average acquisition price was nil;
(f) information about the Relevant Rights are as follows:
    (i) a summary of the material terms of the Relevant Rights are as follows:

Particulars FY26 Tranche 1	
Number of Rights	55,195
Exercise price:	Nil
Expiry date:	30 June 2033
Vesting condition	Stuart Gregor must remain employed by the Company until 30 June 2028.

Particulars FY26 Tranche 2	
Number of Rights	82,792
Exercise price:	Nil
Expiry date:	30 June 2033
Vesting condition	1. Stuart Gregor must remain employed by the Company until 30 June 2028. 2. Company recording Net Sales of greater than $34.7m in FY28. 3. Company recording positive operating cash flow in FY28.

Particulars FY26 Tranche 3	
Number of Rights	54,538
Exercise price:	Nil
Expiry date:	30 June 2033
Vesting condition	1. Stuart Gregor must remain employed by the Company until 30 June 2028. 2. Share price hurdle of $1.00 by 30 June 2026 or $1.20 by 30 June 2027 or $1.40 by 30 June 2028.

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Particulars FY26 Tranche 4	
Number of Rights	62,885
Exercise price:	Nil
Expiry date:	30 June 2033
Vesting condition	1. Stuart Gregor must remain employed by the Company until 30 June 2028. 2. Share price hurdle of $1.20 by 30 June 2027 or $1.40 by 30 June 2028.

Particulars FY26 Tranche 5	
Number of Rights	72,620
Exercise price:	Nil
Expiry date:	30 June 2033
Vesting condition	1. Stuart Gregor must remain employed by the Company until 30 June 2028. 2. Share price hurdle of $1.40 by 30 June 2028.

Particulars FY27 Tranche 1	
Number of Rights	226,894
Exercise price:	Nil
Expiry date:	30 June 2032
Vesting condition	1. Stuart Gregor must remain employed by the Company until exercise date. 2. Share price hurdle of $0.98 by 30 June 2027 or $1.10 by 30 June 2028 or $1.23 by 30 June 2029.

Particulars FY27 Tranche 2	
Number of Rights	241,525
Exercise price:	Nil
Expiry date:	30 June 2032
Vesting condition	1. Stuart Gregor must remain employed by the Company until exercise date. 2. Share price hurdle of $1.10 by 30 June 2028 or $1.23 by 30 June 2029.

Particulars FY27 Tranche 3	
Number of Rights	261,529
Exercise price:	Nil
Expiry date:	30 June 2032
Vesting condition	1. Stuart Gregor must remain employed by the Company until exercise date. 2. Share price hurdle of $1.23 by 30 June 2029.

(ii) an explanation for the issue of Relevant Rights is set out above; and
(iii) the total value the Company attributes to the Relevant Rights is as set out above;

(g) the Company expects to issue the Relevant Rights as soon as practicable after the Meeting, and in any event, no later than 12 months after the date of the Meeting;
(h) the Relevant Rights will be granted to Stuart Gregor at a nil issue price per Performance Right;
(i) the material terms of the EIP can be found in Schedule 2 to this Explanatory Statement;
(j) no loan will be made by the Company in relation to the grant of Relevant Rights to Stuart Gregor;
(k) details of the Relevant Rights to be issued under the EIP will be published in the Annual Report of the Company relating to a period in which the Relevant Rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the EIP after Resolutions 4(a) and 4(b) are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

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Retirement/Termination Benefits approval – section 200B and section 200E of the Corporations Act
Sections 200B and 200E of the Corporations Act prohibit a company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Stuart Gregor's unvested Relevant Rights in the event Stuart Gregor ceases employment in 'good leaver' circumstances, being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a 'termination benefit' for the purposes of the Corporations Act. Where Stuart Gregor ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Relevant Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved termination benefits will be disregarded when calculating Stuart Gregor's statutory benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the conclusion of the 2029 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the Relevant Rights given in connection with Stuart Gregor ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Performance Rights held by Stuart Gregor prior to cessation of his employment;
- the date when, and circumstances in which, Stuart Gregor ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of Relevant Rights that vest (which could be all of the Performance Rights held by Stuart Gregor); and
- the market price of the Company's shares on ASX on the date Shares are provided to Stuart Gregor upon vesting and conversion of the Relevant Rights.

Accordingly, it is possible that the provision of the benefit associated with the vesting of the Relevant Rights may exceed the statutory benefits cap (as calculated in accordance with the Corporations Act) at the relevant time.

If Shareholders approve Resolutions 4(a) and 4(b), the Company is still required to comply with Listing Rule 10.19 which ensures that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX under the Listing Rules.

Board Recommendation and Voting Intention

The Board (with Mr Stuart Gregor abstaining) recommends that Shareholders vote in **FAVOUR** of Resolution 4(a) and 4(b).

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of Resolution 4(a) and 4(b).

Voting Exclusions

Refer to Note 7.

Resolution 5: Renewal of Proportional Takeover Provision in the Constitution

Background

Clause 11 of the Constitution contains provisions dealing with shareholder approval requirements if there was to be any partial takeover bids for the Company's securities (**Proportional Takeover Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all shareholders of that class, only part of the securities each holds.

Section 648G(1) of the Corporations Act provides that Proportional Takeover Provisions cease to have effect three years after they are adopted or last renewed unless further renewed by shareholders. The Company's Proportional Takeover Provisions contained in clause 11 of the Constitution were last renewed by Shareholders at the Annual General Meeting held on 23 November 2023. Those provisions will expire on 23 November 2026 unless renewed by Shareholders.

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The Board considers that it is appropriate and in the best interests of Shareholders that the proportional takeover approval provisions in clause 11 of the Constitution be renewed for a further period of three years commencing from the date of approval of this Resolution.

In seeking shareholder approval for the reinsertion of the Proportional Takeover Provisions, the Corporations Act requires the below information to be provided to shareholders.

Effect of provisions proposed to be renewed

Clause 11 of the Constitution provides that the Company is prohibited from registering any transfer of Shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proportional takeover bid is approved or is deemed to have been approved by Shareholders at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (and their associates) (**Bidder**) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than one half of Shareholders entitled to vote at that meeting.

The day that is 14 days before the last day of the bid period is the Relevant Day.

Where, as at the end of the day before the Relevant Day, no Approving Resolution to approve the proportional takeover bid has been voted on, an Approving Resolution is deemed to have been passed.

If an Approving Resolution is voted on and rejected:

(a) all offers under the proportional takeover bid that have not, as at the end of the Relevant Day, resulted in binding contracts are deemed to be withdrawn as the end of the Relevant Day;
(b) the Bidder must immediately, after the end of the Relevant Day, return to each Shareholder any documents that were sent by the Shareholder to the Bidder with the acceptance of the offer;
(c) the Bidder may rescind and must, as soon as practicable after the end of the Relevant Day, rescind each contract resulting from the acceptance of an offer made under the proportional takeover bid; and
(d) a Shareholder who has accepted an offer made under the proportional takeover bid is entitled to rescind the contract (if any) resulting from that acceptance.

Reason for the Resolution

As noted above, Section 648G(1) of the Corporations Act provides that Proportional Takeover Provisions cease to have effect three years after they are adopted or last renewed unless further renewed by shareholders. The Company's Proportional Takeover Provisions contained in clause 11 of the Constitution were last renewed by Shareholders at the Annual General Meeting held on 23 November 2023. Those provisions will expire on 23 November 2026 unless renewed by Shareholders.

The Board believes that Shareholders should have the choice of considering whether to accept a bid for what might become control of the Company without the Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To have this choice, clause 11 of the Constitution needs to be renewed.

If clause 11 of the Constitution is renewed and any proportional takeover bid (if any) is subsequently approved by Shareholders, each Shareholder will still have the right to make a separate decision whether that Shareholder wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of this Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

Advantages and disadvantages of the Proportional Takeover Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the Proportional Takeover Provisions, there has been no application of clause 11 of the Constitution.

Potential advantages and disadvantages of the Proportional Takeover Provision for both Directors and Shareholders

An advantage of renewing the Proportional Takeover Provisions is that the Board will be able to assess the Shareholder’s acceptance or otherwise of a proportional takeover bid should one be made.

As stated above, renewing clause 11 of the Constitution provides Shareholders with the choice of considering whether to accept a bid for what might become control of the Company without Shareholders having the opportunity

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to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). If clause 11 of the Constitution is not renewed, Shareholders will not have this opportunity.

On the other hand, it may be argued that the renewal of clause 11 of the Constitution may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made and reduce the freedom for Shareholders to sell some of their securities.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

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GLOSSARY

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

"**$**" means Australian Dollars.

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2026.

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

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

"**AEDT**" means Australian Eastern Daylight Savings Time.

"**Board**" means the Directors acting as the board of Directors of the Company.

"**Chair**" means the person appointed to chair the Meeting.

"**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 Lark Distilling Co. Ltd ACN 104 600 544.

"**Constitution**" means the constitution of the Company as at the date of this Notice.

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

"**Director**" means a director of the Company.

"EIP" means the Company's Equity Incentive Plan (as amended from time to time).

"**Explanatory Statement**" means the Explanatory Statement which forms part of the Notice.

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

"**Key Management Personnel**" or "**KMP**" means 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).

"**Listing Rules**" means the Listing Rules of the ASX.

"**Meeting**" has the meaning given in the introductory paragraph of the Notice.

"**Notice**" means the Notice of Meeting accompanying this Explanatory Statement.

"**Performance Right**" means a right to receive 1 Share, subject to the relevant terms of the performance right and the EIP.

"**Proxy Form**" means the proxy form attached to the Notice.

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2026 and which is set out in the Annual Report.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a holder of Shares.

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Schedule 1 – Summary of Terms of Performance Rights

In addition to the terms outlined in the Explanatory Statement, the Performance Rights will be granted subject to the following terms and conditions.

In these terms and conditions, capitalised terms have the meanings given to them in the EIP and the following terms have the following meanings, unless the context otherwise requires:

Company means Lark Distilling Co. Ltd ACN 104 600 544;

EIP means the Company's Equity Incentive Plan (as amended from time to time;

Holder means a holder of a Performance Right;

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

Official Quotation means quotation on the ASX;

Right or Performance Right means a conditional right issued to the Holder under the EIP to receive a Share, subject to the terms of the Offer and the Rules;

Share means a fully paid ordinary share in the capital of the Company; and

Shareholder means a holder of Shares.

Terms of Performance Rights

Term	Summary
(a) **Entitlements**	Each Performance Right: (i) is issued for nil consideration; (ii) on vesting, entitles the Holder to receive one Share; (i) has the conversion rights set out in paragraph (n) below.
(b) **No entitlement to vote**	A Holder is not entitled to vote on any resolutions proposed at any general meeting of the Company other than as required by the Corporations Act.
(c) **No entitlement to dividends**	A Performance Right does not: (i) entitle a Holder to: (A) receive any dividends of the Company; or (B) participate in new issues of securities of the Company; (ii) confer on a Holder any right to participate in the surplus profits or assets of the Company upon the winding up of the Company.
(d) **Not transferable**	A Performance Right is not transferrable.
(e) **Reorganisation**	If the issued capital of the Company is reorganised at any time, the Performance Rights are to be treated, and the rights of a Holder (including the number of Performance Rights to which the Holder is entitled) are to be changed so that the holder of those Performance Rights does not receive a benefit that holders of Shares do not receive (as if the Performance Rights were options to acquire shares by issue) notwithstanding that the Company may not be admitted to the official list of the ASX at the time.

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Term		Summary
(f)	**Change in exercise price**	A Performance Right does not confer the right to a change in exercise price or change to the number of underlying Shares except in the circumstances in paragraph (e) and then, subject to the Listing Rules.
(g)	**No quotation**	The Performance Rights will not be quoted on the ASX.
(h)	**Vesting conditions**	The Performance Rights will be subject to the applicable vesting conditions (if any) specified upon grant.
(i)	**Expiry date**	30 June 2033. If the applicable vesting conditions have not been satisfied or a Performance Right is not validly exercised prior to 5.00pm (Melbourne time) on the expiry date (Exercise Period) the Performance Rights will automatically lapse with immediate effect and no longer be capable of exercise.
(j)	**Vesting notice**	On the vesting of the Performance Rights, the Company must send the Holder a vesting notice including an exercise notice.
(k)	**Ranking**	The Shares issued on exercise of the Performance Rights will rank equally with the other the Company's Shares then on issue.
(l)	**EIP**	The EIP set out all other terms applicable to Performance Rights.
(m)	**Exercise**	In order to exercise Performance Rights, the Holder must complete, sign and date an exercise notice and send it to the Company.
(n)	**Conversion**	A Performance Right will convert into a Share upon satisfaction of the applicable vesting conditions and receipt of an exercise notice by the Company.
(o)	**Cleansing**	Where the Company is listed on ASX, upon the valid exercise of the Rights, the Company must: (i) apply for the quotation of the Shares arising from the exercise of the Performance Rights in accordance with the Listing Rules; and (ii) if the initial issue of Performance Rights was not in accordance with Division 1A of Part 7.12 of the Corporations Act, issue a cleansing notice under section 708A(5) of the Corporations Act, or, if the Company is unable to issue a cleansing notice, it must apply to ASIC for a waiver permitting it to issue a cleansing notice so that the Shares may be traded and in the event that ASIC refuses to grant relief, the Company may require the Holder to execute a restriction agreement for a period of 12 months.

Schedule 2 – Summary of Material Terms of the EIP

(a) Options & Rights

Under the EIP, the Company may offer or issue to eligible employees (**Offer**):

(i) **Options:** means an option issued to a participant under the EIP (**Participant**) to acquire a Share (**Option**), subject to the terms of the Offer and the rules of the EIP (**EIP Rules**).

(ii) **Rights:** means a conditional right issued to a Participant under the EIP to receive a Share (**Right**), subject to the terms of the Offer and the EIP Rules.

(b) Eligible Employees

Options and Rights may be granted to an Employee (defined below) whom the Board determines is to be issued (or transferred) Shares, Options or Rights under the EIP.

An Employee means:

(i) a full-time or part-time employee of a body corporate in the Company and its wholly-owned subsidiaries (**Group**) (including any employee on parental leave, long service leave or other special leave as approved by the Board);

(ii) a director of a body corporate in the Group who holds a salaried employment or office in a body corporate in the Group;

(iii) a Director (whether executive or non-executive); or

(iv) such other persons as the Directors or the Board determines should be issued (or transferred) Shares, Options or Rights under the EIP (including a consultant or contractor, a casual employee or a prospective employee, director, consultant or contractor).

(c) Price

The issue price (if any) in respect of a Share, Option or Right and the exercise price (if any) in respect of an Option or Right is as determined by the Board.

(d) Vesting and exercise of Options & Rights

The Options or Rights held by a Participant in the EIP will vest in and become exercisable by that Participant upon the satisfaction of any vesting conditions specified in the Offer and in accordance with the EIP Rules. Vesting conditions may be waived at the absolute discretion of the Board.

(e) Lapse

An Option or Right lapses in accordance with specific Offer terms or events contained in the EIP Rules, including if a vesting condition is incapable of being satisfied, the termination of employment or resignation of an Employee or expiry of the last exercise date specified in the Offer (or if no date is specified, the date that is two years from the exercise date).

(f) Corporate Control Event

If a person or entity gains control of at least 50% of the Company's Shares on issue through a takeover bid, court-approved arrangement, shareholder-approved acquisition, or a merger of the Company results in existing Shareholders holding 50% or less of the voting shares in the new entity, or as determined by the Board (**Corporate Control Event**), all unvested Shares, Options and Rights held by a Participant will vest.

If a Corporate Control Event occurs, the Company shall provide a Participant with 3 days' notice of the impending expiry of all vested Shares, Options and Rights held by the Participant, and if they have not been exercised following the expiry of that 3 day period then they will lapse in accordance with the EIP Rules.

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(g) Clawback

If the Board has mistakenly deemed that any vesting conditions of an Option or Right have been satisfied when in fact they were not satisfied, then in accordance with the terms of the EIP, the Board may determine by written notice that the relevant Options or Rights be cancelled for no consideration, recover from the relevant Participant the after tax value of the vested Options or Rights which have been converted into Shares, or adjust the Participant's current or future remuneration or incentives under the EIP accordingly.

(h) Re-organisation of share capital

If there is a reorganisation of capital of the Company (whether before or during the exercise period) then the rights of a Participant (including the number of Options or Rights to which each Participant is entitled and the exercise price, if any) are amended in accordance with the Listing Rules or as would be required by the Listing Rules if the Company was subject to the Listing Rules at the time of the reorganisation.

(i) Termination

The EIP may be terminated or suspended by the Board at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of the Participants holding Shares, Options or Rights at that time or contravene any applicable law.

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LARK
TASMANIAN SINGLE MALT WHISKY

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded by **10.00am (AEDT) on Tuesday, 17 November 2026**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/lrkagm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.00am (AEDT) on Tuesday, 17 November 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/lrkagm2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

LARK DISTILLING CO. LTD
ACN 104 600 544

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Lark Distilling Co. Ltd** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the 76 Shene Road, Pontville TAS 7030 and as a virtual meeting on Thursday, 19 November 2026 at 10.00am (AEDT) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4(a) and 4(b), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these items even though Resolutions 1, 4(a) and 4(b) are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all items of business (including Resolutions 1, 4(a) and 4(b)). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr Bryan Fry as a Director	☐	☐	☐
Resolution 3	Approval of Non-Executive Director Remuneration Pool Increase	☐	☐	☐
Resolution 4(a)	Grant of FY26 Performance Rights to the Managing Director and CEO	☐	☐	☐
Resolution 4(b)	Grant of FY27 Performance Rights to the Managing Director and CEO	☐	☐	☐
Resolution 5	Renewal of Proportional Takeover Provision in the Constitution (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….... Contact Daytime Telephone……..... Date / / 2026

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TASMANIAN SINGLE MALT WHISKY

Lark Distilling Co. Ltd
2026 Annual General Meeting

Notice is hereby given that an Annual General Meeting (**Meeting**) of Shareholders of Lark Distilling Co. Ltd (**Company**) will be held in person at the Company's office, 76 Shene Road, Pontville TAS 7030 and virtually via https://vistra.zoom.us/webinar/register/WN_jpYkxs__QOSrOnRXUumbcQ at **10:00am (AEDT) on Thursday, 19 November 2026.**

In accordance with the Corporations Act 2001 (Cth), the Company is sending this notification letter instead of despatching physical copies of the Notice of Annual General Meeting. The Notice of Annual General Meeting and accompanying Explanatory Statement (**Meeting Materials**) are being made available to Shareholders electronically. The Meeting Materials are important and should be read in their entirety.

A copy of the Meeting Materials can be found:

- Online at the Company's website https://larkdistillery.com/investor-centre/ or the Company's announcements platform on the ASX; and
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive communications to your nominated email address with a link to an electronic copy of the Meeting Materials and Proxy Form.

A copy of your personalised Proxy Form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the Proxy Form (also noted below).

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au.

If you have any questions or are unable to access the Meeting Materials online please contact the Company's share registry, Boardroom Pty Limited at enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), to arrange a copy.

How to submit your vote in advance of the Meeting
To be valid, your completed Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 17 November 2026**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

- Voted online at https://www.votingonline.com.au/lrkagm2026.
- Hand delivered to Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000.
- Mailed to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001.
- Faxed to facsimile number +61 2 9290 9655.

We look forward to your participation at the Meeting and thank you for your continued support.

Yours faithfully,

Michael Sapountzis
Company Secretary
Lark Distilling Co. Ltd
16 October 2026

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