



AFC GROUP HOLDINGS LIMITED
(Listed on the NZX: AFC)
Suite A, Level 15, Tower II
205 Queen Street
Auckland
Ph: +64 (09) 300-6268

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

15 September 2025

AFC Group Holdings Limited (the Company) gives you notice that the annual meeting of shareholders will be held online via Zoom link commencing at 2:00 pm on 15 September 2025.

Shareholders can watch the proceedings via Zoom link from the below information.

You are invited to a Zoom meeting.

Topic: AFC GROUP HOLDINGS LIMITED AGM 2025

Time: Sep 15, 2025 02:00 PM Auckland, Wellington

Register in advance for this meeting:

<https://us06web.zoom.us/j/88682192019?pwd=SSCpb4UYslfxqJmdzxsMf4LUFJcGAz.1>

After registering, you will receive a confirmation email containing information about joining the meeting.

Watching the Meeting on Zoom does not constitute being present at the Meeting, and, accordingly, Shareholders cannot vote via Zoom – if you wish to vote, please vote by proxy in accordance with the instructions on page 3 of this Notice. If you wish to vote on the date, you can email your Shareholder details CSN/Securityholder Number, your registered name and address and your voting intentions for each Resolution or scan your proxy/voting form to accounts@afcnz.com by 3:00 pm on Monday 15 September 2025.

Shareholders who cannot attend may also submit questions for the Board or management by email to accounts@afcnz.com by 5.00 pm on Friday 12

September 2025. Questions will be grouped where possible and answered in General Business. Questions asked via the Zoom tool will not be addressed.

The Explanatory Notes which accompany this Notice of Meeting set out the details of the transactions which are the subject of the resolutions and the approval required for each resolution by the shareholders of the Company pursuant to the NZX Listing Rules, the Companies Act 1993 and the constitution of the Company.

The business of the meeting will be:

1. Chairman's Introduction

2. Apologies

3. Resolution 1: Annual Report

To receive and consider the Annual Report, including the audit report and financial statements, for the year ended 31 March 2025.

"That the Annual Report be received."

4. Resolution 2: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 2.7.1:

"That Yang Xia, who retires by rotation and is eligible for re-election, be elected as a non-executive director of the Company."

5. Resolution 3: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 2.7.1:

"That Bo Xian (Charles) Cao, who retires by rotation and is eligible for re-election, be elected as an independent director of the Company."

6. Resolution 4: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 2.7.1:

“That Jianfeng (David) Chen, who retires by rotation and is eligible for re-election, be elected as a non-executive director of the Company.”

7. General Business

Attending the Meeting

AFC Group Holdings Limited advises that it will not offer shareholders the ability to attend the Annual Shareholders' Meeting in person. Shareholders will be able to attend the meeting, which is to be held on Monday 15 September 2025, through a virtual meeting platform only.

Explanatory Notes

Explanatory notes on Resolution 2 to 4 accompany this Notice of Meeting.

Ordinary Resolution

An ordinary resolution means a resolution passed by a simple majority of votes of shareholders of the Company entitled to vote and voting.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of the Resolutions 1 to 4.

Proxies and Representatives

Shareholders may exercise their right to vote at the meeting either by email or by appointing a proxy to attend and vote in their place. A proxy need not be a shareholder of the Company. The Chairman of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. The Chairman intends to vote any discretionary proxies, that he receives, in favour of the resolutions. A body corporate shareholder may appoint a representative to attend the meeting on its behalf. A proxy form is enclosed with this notice.

If you wish to vote by proxy you must complete the form and produce it to the Company by delivering it to the Company's Share Registrar, Computershare Investor Services Ltd, Level 2, 159 Hurstmere Road, Takapuna, Auckland or by

posting it to The Share Registrar, AFC Group Holdings Limited, c/o Computershare Investor Services Ltd, Private Bag 92119, Auckland 1142, New Zealand (in each case), so as to be received no later than 48 hours before the meeting is due to begin (i.e. before 2:00 pm on 13 September 2025).

By order of the Board

Jenny Liang

CFO
13 August 2025

EXPLANATORY NOTES

Resolution 2 – 4 Re-election of Director

Pursuant to NZX Listing rule 2.7.1 adopted within the Company's constitution requires that at every annual meeting, at least one third of the Directors and those who have been longest in office since their last election shall retire from office. The Company currently has six directors. Three of those directors Yang Xia, Bo Xian (Charles) Cao, and Jianfeng (David) Chen retire by rotation, and being eligible for re-election, has offered themselves for re-election.

Yang Xia

Mr. Yang Xia has over 30 years of experience in the commercial and financial sectors. Before establishing his own business ventures, he held senior management and leadership positions within the Chinese Government's finance department, as well as in major state-owned enterprises. Mr. Xia currently serves on the boards of several Chinese companies across a wide range of industries. While the majority of his investments are based in China, he has also expanded his investment portfolio to include ventures in Thailand, Australia, and New Zealand. In 2014, he founded NZ Silveray Group Limited.

Bo Xian (Charles) Cao

Mr. Bo Xian Cao has over 22 years of business experience spanning China and New Zealand. He has held a range of executive roles in export-oriented sectors, with a particular focus on primary industries—including hydroponics—and the skincare industry. Mr. Cao has developed strong expertise in international trade, especially in facilitating business between New Zealand and Asian markets, with a specialization in Hong Kong and China.

Jianfeng (David) Chen

Mr. Jianfeng (David) Chen brings over 25 years of extensive experience in commerce and international trade across Australia, New Zealand, and China. He has held a variety of executive positions within multinational corporations, where he developed deep expertise in strategic trade operations and market expansion. Since joining the Board of AFC, David has played a key role in strengthening the market presence of the Group's flagship products. His industry knowledge and strategic leadership continue to be instrumental in driving the Group's ongoing growth and success.