AFC GROUP HOLDINGS LIMITED
(Listed on the NZX: AFC)
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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

25 September 2026

AFC Group Holdings Limited (the Company) gives notice that its 2026 Annual Meeting of shareholders will be held as a virtual-only meeting via Zoom at 2:00 pm on Friday, 25 September 2026.

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

You are invited to a Zoom meeting.
Topic: AFC GROUP HOLDINGS LIMITED AGM 2026
Time: Sep 25, 2026 02:00 PM Auckland, Wellington
Join Zoom Meeting
https://us06web.zoom.us/j/88632030456?pwd=Ku2gm6NEfqbI26hd21HYCQ4G4uIiSr.1

After registering, you will receive a confirmation email with instructions for joining the meeting.

Shareholders should join at least 10 minutes before the meeting. The Zoom broadcast enables shareholders to watch and listen. Voting must be completed by proxy or by the email voting process described below; voting will not be available within Zoom.

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 2:00 pm on Wednesday, 23 September 2026.

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**

   "That the Annual Report, including the audit report and financial statements, for the year ended 31 March 2026 be received."

4. **Resolution 2: Fixing the Fees and Expenses of the Auditor**

   William Buck Audit (NZ) Limited is automatically reappointed under section 207T of the Companies Act 1993. This resolution authorises the Directors to fix the auditor's fees and expenses.

   "That the Directors be authorised to fix the fees and expenses of William Buck Audit (NZ) Limited as the Company's auditor for the financial year ending 31 March 2027."Resolution

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 Shuang (Simon) Xia, 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 Jingwei (Karen) Ma, who retires by rotation and is eligible for re-election, be elected as an independent 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, to be held on Friday 25 September 2026, only via a virtual meeting platform.

Explanatory Notes

Explanatory notes on Resolutions 1 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 Resolutions 1 to 4.

Proxies and Representatives

Each resolution is an ordinary resolution and is passed if approved by a simple majority of the votes of shareholders entitled to vote and voting. Voting will be conducted by poll.

A shareholder may appoint a proxy to attend and vote on the shareholder's behalf. A proxy need not be a shareholder. A body corporate may appoint a representative. The Chair of the meeting is willing to act as proxy and intends to vote discretionary proxies in favour of the resolutions set out in this Notice.

Completed proxy forms must be received no later than 2:00 pm on Wednesday, 23 September 2026 (48 hours before the meeting):

- Online: through the instructions supplied by Computershare (if applicable).
- Email: scan and send to accounts@afcnz.com.
- Delivery: Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland.

- Post: The Share Registrar, AFC Group Holdings Limited, c/o Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand.

A shareholder wishing to lodge an email vote on the meeting day must email their CSN/Securityholder Number, registered name and address, and voting instructions for each resolution, or a scanned voting form, to accounts@afcnz.com by 3:00 pm on Friday, 25 September 2026.

By order of the Board

Dr Howard Long

Interim CFO
20 August 2026

EXPLANATORY NOTES

Resolution 1 - Annual Report

The Annual Report for the year ended 31 March 2026 includes the audited financial statements, the auditor's report and the Directors' report. The Companies Act 1993 requires the Board to present the Annual Report to shareholders at the Annual Meeting. Shareholders will have an opportunity to ask questions about the Annual Report. Resolution 1 records receipt of the Annual Report; it does not approve or adopt the financial statements.

Resolution 2 - Fixing the Fees and Expenses of the auditor

On 4 May 2026, the Company announced that the Board had appointed Grant Thornton as AFC's external auditor following William Buck's resignation. Under section 207T of the Companies Act 1993, the existing auditor is automatically reappointed at the Annual Meeting unless an exception in that section applies. Section 207S provides that the auditor's fees and expenses must be fixed by the Company at the meeting or in the manner determined at the meeting. Resolution 2 therefore authorises the Directors to agree Grant Thornton's fees and expenses for the financial year ending 31 March 2027.

Director nominations

In accordance with NZX Listing Rule 2.3.2, AFC announced the director nomination period on 4 August 2026. The nomination period closed at 5:00 pm on 18 August 2026. No additional director nominations were received. The only director candidates are the retiring directors named in Resolutions 3 and 4.

Resolution 3 - Re-election of Shuang (Simon) Xia

Under NZX Listing Rule 2.7.1, a director must not hold office without re-election past the third annual meeting following the director's appointment or three years, whichever is longer. Shuang (Simon) Xia retires and, being eligible, offers himself for re-election. The Board has determined that Mr Xia is a non-executive director.

Mr Xia studied commerce in the United Kingdom and New Zealand. Since graduating in 2016, he has worked in the wine, cosmetics and investment sectors and has participated in mergers and acquisitions and IPOs involving listed companies in China and New Zealand. He has served as Chief Executive Officer of AFC Biotechnology Manufacture Co Limited since June 2019 and contributes experience in developing sales channels for AFC.

Resolution 4 - Re-election of Jingwei (Karen) Ma

Under NZX Listing Rule 2.7.1, Jingwei (Karen) Ma retires and, being eligible, offers herself for re-election. The Board has determined that Ms Ma is an independent director.

Ms Ma was appointed a director of AFC Group Holdings Limited on 29 March 2021. She graduated from Aichi University in Japan in 2010, majoring in international relations. She is an entrepreneur with interests in the education and fitness sectors in Xi'an, China. Ms Ma contributes governance experience and international trading relationships to AFC.

Ordinary resolutions

Each resolution is an ordinary resolution and will be passed if approved by a simple majority of the votes of shareholders entitled to vote and voting. Abstentions are not counted as votes cast for or against a resolution.