



Wellard

SHAREHOLDER ANNOUNCEMENT

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15 May 2026

Live Trade Cattle to Indonesia Class Action - Update following appeal hearing judgment

Wellard Limited (“Wellard” or the “Company”) refers to its various updates regarding its participation in the Brett Cattle Class Action, in which Wellard is a class member, and relates to the Australian Commonwealth Government’s 2011 decision to suspend the Australian live cattle export trade to Indonesia. ¹

On 15 May 2026, the Federal Court released the preliminary results dismissing an appeal hearing to determine whether the judge of first instance had made an error in determining that while 88,000 additional cattle would have been exported in 2011, no additional cattle would have been exported in 2012 and 2013.

This decision states that the number of cattle exported to Indonesia would not have been any higher in 2012 and 2013 if the ban had not occurred.

The appeal does not affect the determination that – but for the ban – an additional 88,000 head of cattle would have been exported in 2011.

Wellard is disappointed by the decision, which will limit the time period over which the Company can claim losses arising from the ban.

The Brett Cattle class action is ongoing, with the parties still engaged in activities aimed at bringing these matters to conclusion.

Wellard is assessing the full ramifications of this decision in respect of its individual claim for losses and will advise of its updated strategy in due course.

This announcement has been authorised by the Board of Directors of Wellard Limited.

ENDS

Wellard Limited

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¹ Shareholders are referred to the detailed explanation of this matter in Wellard’s Notice of Annual General Meeting & Explanatory Memorandum, dated 13 October 2025, available at <https://www.wellard.com.au/investor-centre/annual-general-meeting-reports/>