

MINUTES OF THE ANNUAL MEETING OF ALLIED FARMERS LIMITED HELD VIA THE LINK VIRTUAL MEETING PLATFORM AT WWW.VIRTUALMEETING.CO.NZ/ALF21 ON WEDNESDAY, 24 NOVEMBER 2021 FROM 11AM

PRESENT

Directors: M. Franklin (Chair), P Luscombe, M James, and C Swasbrook.

Senior Management: S Morrison (NZFL CEO) and B Lee (Group CFO)

Company Secretary: R O'Neill

The Chair confirmed that there was a quorum present.

The Chair welcomed all to the meeting and introduced the Directors and Senior Management.

NOTICE OF MEETING

The Chair confirmed that the Notice of Annual Meeting was sent on 3 November 2021 to all shareholders.

PREVIOUS MINUTES

The Chair confirmed that the Directors have resolved that the minutes of the Annual Meeting held on the 24 November 2020 were a true and correct record and a copy was made available on the Company's website.

FINANCIAL STATEMENTS AND REPORTS

The Chair advised the financial statements and the reports of the directors and auditors for the year ending 30 June 2021 were set out in the Company's Annual Report. The Annual Report was sent to shareholders via a link or hard copy on 9 September 2021 and is available on the Company's website. Questions were to be addressed after the Chair address and presentations.

CHAIR'S ADDRESS

The Chair acknowledged the contribution of former Chair Richard Perry.

The Chair addressed the meeting, including announcing the disestablishment of the role of Allied Farmers Group Chief Executive, and that no dividend will be declared for the 2021 financial year.

ALLIED FARMERS GROUP AND NZ RURAL LAND MANAGEMENT ADDRESS

Mr. Swasbrook gave a presentation:

- On Allied Farmers' Group FY21 financial results, structure and strategic direction, governance, operational performance, and conclusions from a report commissioned from Northington Partners; and
- Summarised the presentation on NZ Rural Land Management that was distributed to NZX on 22 November 2021.

NZ FARMERS LIVESTOCK ADDRESS

Mr. Morrison gave a presentation on the NZ Farmers Livestock business.

After the presentations an opportunity for shareholder questions was provided before the formal business of the meeting was considered. There were no questions.

RESOLUTIONS

Resolution 1: Election of Mark Franklin

The Chair advised that the first item of business is the resolution to elect Mr. Franklin as a Director, and handed over the Chair to Mr. Luscombe.

Resolution 1 is:

“That Mark Franklin be elected as a director of the Company.”

Mr. Franklin addressed the meeting in support of his election.

Mr. Luscombe invited shareholders to ask questions.

There being no questions, Mr. Luscombe invited shareholders to vote on the resolution by poll (**passed**).

Resolution 2: Election of Chris Swasbrook

The Chair advised that the second item of business is the resolution to elect Mr. Swasbrook as a Director.

Resolution 2 is:

“That Christopher Swasbrook be elected as a director of the Company.”

Mr. Swasbrook addressed the meeting in support of his election.

The Chair invited shareholders to ask questions.

There being no questions, the Chair invited shareholders to vote on the resolution by poll (**passed**).

Resolution 3: Remuneration of Auditors.

The Chair advised that Resolution 3 relates to the remuneration of auditors.

Resolution 3 is:

“That the re-appointment of KPMG as the auditor of the Company be recorded and the Directors be authorised to fix the auditor’s remuneration for the ensuing year”.

The Chair invited shareholders to ask questions.

There being no discussion, the Chair invited shareholders to vote on the resolution by poll (**passed**).

GENERAL BUSINESS

Mr Luscombe acknowledged the contribution of Marise James, who was not seeking re-election at the meeting.

The Directors answered two questions asked via the on-line portal.

There being no further General Business, the Meeting closed 12.05pm.

Mark Franklin

Chair