



**ALLIED FARMERS LIMITED
NOTICE OF ANNUAL MEETING**

Notice is hereby given that the Annual Meeting of Shareholders of Allied Farmers Limited (the **Company, Allied Farmers** or **ALF**) will be held via the Link Virtual Meeting Platform at www.virtualmeeting.co.nz/alf21, on Wednesday, 24 November 2021 from 11am.

COVID-19 Implications

Given the potential for COVID-19 restrictions to prevent or compromise an in-person Annual Meeting, and to ensure that attendees remain safe, Allied Farmers has decided that holding the 2021 Annual Meeting by virtual means only is the format least susceptible to any disruptions that may occur as a consequence of the COVID-19 pandemic, and provides the safest option for shareholders to be able to attend and participate in the Annual Meeting. Shareholders cannot attend the Annual Meeting in person. We appreciate the support and understanding of our shareholders regarding these arrangements.

Please ensure you read the following notified resolutions together with the Explanatory Notes attached to this Notice of Annual Meeting of Shareholders (**Notice of Meeting**). Capitalised terms in this Notice of Meeting that are not otherwise defined in this Notice of Meeting have the meaning given in the Explanatory Notes unless the context requires otherwise.

ITEMS OF BUSINESS

- A. Chair's introduction
- B. Addresses to shareholders
- C. Shareholder discussion
- D. Resolutions.

RESOLUTIONS

To consider, and if thought fit, to pass the following ordinary resolutions:

1. **Director election:** That Mark Franklin be elected as a Director of the Company.
2. **Director election:** That Christopher Swasbrook be elected as a Director of the Company.
3. **Auditor's fees:** 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.
4. **Other Business:** To consider any other matters that may lawfully be considered at the Meeting.

Interdependence of Resolutions

Each resolution is independent of any other Resolution being passed.

Ordinary Resolutions

Pursuant to section 105(2) of the Companies Act 1993 and the NZX Listing Rules, an ordinary resolution means a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting.

No Motions

The only matters being discussed and voted on at the Meeting are the Resolutions contained in this Notice of Meeting. No motions will be allowed from the floor.

Attendance and Voting

- (a) Your rights to vote may be exercised by:
 - (i) Attending online and voting in person; or
 - (ii) appointing a proxy (or representative) to attend and vote online in your place.
- (b) The proxy need not be a shareholder of the Company and the form of appointment of a proxy and voting instructions accompanies this Notice of Annual Meeting. The Chair of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose and he intends to vote in favour of all resolutions where he is given a "Proxy Discretion". Shareholders wishing to appoint a proxy (or representative) must complete and send the proxy form so that it is received by Link Market Services no later than 11am on Monday, 22 November 2021.
- (c) Voting on all of the Resolutions will be by way of poll, meaning that each shareholder has one vote for each ordinary share held by that that shareholder.
- (d) Voting entitlements for the meeting will be determined as at 5.00pm on Monday, 22 November 2021. Registered shareholders at that time will be the only persons entitled to vote at the meeting (either in person or by proxy) and only the shares registered in those shareholders' names at that time may be voted at the meeting.

If you wish to appoint a proxy, please send your completed proxy forms to:

Online: <https://investorcentre.linkmarketservices.co.nz/voting/ALF>

Scan & email: meetings@linkmarketservices.com

Delivery: Link Market Services

Level 30, PWC Tower, 15 Customs Street West, Auckland

Mail: Link Market Services

PO Box 91976

Auckland 1142

Voting Restrictions

There are no voting restrictions applicable to the resolutions in this notice of meeting.

Corporate Representatives

A corporation which is a Shareholder may appoint a person to attend the meeting on its behalf in the same manner as that in which it could appoint a proxy.

By order of the Board of Directors

Mark Franklin

Chair

3 November 2021

EXPLANATORY NOTES

In addition to each Resolution set out in the Notice of Meeting, these Explanatory Notes provide the shareholders with background information concerning the resolutions.

Ordinary Resolution

The resolutions set out in this notice of meeting are ordinary resolutions which require approval by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

Resolution 1: Election of Mark Franklin as a Director

Mr Franklin was appointed a Director of Allied Farmers Limited by the Board with effect from 1 November 2021. He is offering himself for election by the shareholders.

Mark has extensive experience in the infrastructure, energy, and technology sectors in New Zealand, Australia, United States and Asia. His Chief Executive roles span 30 years in the Utilities, IT and Telco sectors and have encompassed both start up and consolidation activities. Mark's current governance roles include Chair of Auckland Unlimited, Member of the critical Auckland Mayoral Housing Taskforce and the Deputy Mayor Industry Leaders Infrastructure Council, Advisory Board Chair of Utiligent Global and PT Blink, Director of Auckland Chamber of Commerce, Independent Director of Stevenson Group, and Independent Director of SwimTastic Limited.

Mark's most recent roles were Managing Director of Stevenson Group (which also included extensive rural operations), founding Chief Executive of TZ1, the global carbon registry, and prior to this Chief Executive of Vector Limited.

Mark is also a recent past Director of New Zealand Railways Corporation (Kiwirail), WEL Networks and UltraFast Broadband Ltd. Mark has also been a member of the Prime Minister's Climate Change Leadership Forum and the Australia New Zealand Joint Prime Ministers Leadership Forum.

Mark graduated with a Bachelor of Engineering (electrical) from Sydney University, and followed this with a Graduate Management Qualification from the Australian Graduate School of Management. He is also a Fellow of the Australian Institute of Engineers.

The Board has determined that Mr Franklin is an independent director, and unanimously supports his election.

Resolution 2: Election of Christopher Swasbrook as a Director.

Mr Swasbrook was appointed a Director of Allied Farmers Limited by the Board in December 2020. He is offering himself for election by the shareholders.

Chris is one of the founders and directors of New Zealand Rural Land Management and NZX-listed New Zealand Rural Land Company. He is also the founder and managing director of Elevation Capital Management Limited.

He was previously a Partner of Goldman Sachs JBWere Pty, co-head of institutional equities at Goldman Sachs JBWere (NZ) and a foundation broker of the New Zealand Exchange ("NZX"). Before

that he was an Individual Full Member of the NZ Stock Exchange (“NZSE”). He has been a board member of the Financial Markets Authority since 2019, the NZX Listing Sub-Committee since 2008, a member of the NZ Markets Disciplinary Tribunal since 2013 and an Advisory Board Member of the Auckland Art Gallery Toi o Tamaki. He is also a director of Bethunes Investments Limited and Swimtastic Limited.

Chris graduated from the University of Auckland with a BCom (Economics) in 1996, and has undertaken further study at the University of Auckland, Columbia University (New York), New York University (NYU), London School of Economics (LSE) and the Harvard Kennedy School in Boston, Massachusetts

The Board has determined that Mr Swasbrook is not an independent director as he is an Associated Person of Elevation Capital Management Limited, who is a substantial shareholder of Allied Farmers. The Board unanimously supports his election.

Resolution 3: Re-appointment and remuneration of auditor

KPMG is automatically re-appointed as auditor of the Company under section 207T of the Companies Act. Section 207S(a) of the Companies Act provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the annual meeting.

The Board proposes that, consistent with commercial practice, the auditor’s fees should be fixed by the directors. This resolution provides authority for the directors to fix the fees and expenses of the auditor. For convenience, it is noted that total fees paid to KPMG in the financial year ended 30 June 2021 were NZD\$205,000, made up of NZD\$180,000 in respect of the audit of the Company’s financial statements, a further NZD\$25,000 in respect of other services.

Directors’ recommendation

The directors of the Company unanimously support the re-appointment of KPMG as auditor of the Company and recommend that the shareholders approve the resolution.