

MINUTES OF THE ANNUAL MEETING OF ALLIED FARMERS LIMITED HELD VIA THE LINK VIRTUAL MEETING PLATFORM AT WWW.VIRTUALMEETING.CO.NZ/ALF22 ON THURSDAY, 24 NOVEMBER 2022 FROM 12.30PM

PRESENT

Directors: C Swasbrook (Chair), P Luscombe, and S Ruha.

Management: B Lee (Group CFO)

Company Secretary: R O'Neill

Auditor: Jason Stinchcombe

The Chair confirmed that there was a quorum present.

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

NOTICE OF MEETING

The Chair confirmed that the Notice of Annual Meeting was sent on 9 November 2022 to all shareholders.

PREVIOUS MINUTES

The Chair confirmed that the Directors have resolved that the minutes of the Annual Meeting held on 24 November 2021 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 2022 were set out in the Company's Annual Report. The Annual Report was sent to shareholders via a link or hard copy on 26 August 2022 and is available on the Company's website. Questions were to be addressed after the Chair address and presentations.

CHAIR'S ADDRESS

Mr. Swasbrook gave a presentation:

- On Allied Farmers' Group FY22 financial results, structure and strategic direction, governance, dividend policy, tax losses, operational performance, and the decision to exercise the Call Option on 18 December 2022 to acquire the 50% of NZ Rural Land Management that Allied does not already own; and
- Summarized the FY22 performance and outlook for NZ Farmers Livestock and NZ Rural Land Management.

A number of questions were asked by shareholders online in relation to:

- Dividend Policy;
- Decision to exercise the Call Option;
- Share buy backs; and
- NZ Rural Land Company

RESOLUTIONS

Resolution 1: Re-election of Philip Luscombe

The Chair advised that the first item of business is the resolution to re-elect Mr. Luscombe as a Director.

Resolution 1 is:

“That Philip Luscombe be re- elected as a director of the Company.”

Mr. Luscombe 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 2: Election of Shelley Ruha

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

Resolution 2 is:

“That Shelley Ruha be elected as a director of the Company.”

Ms. Ruha addressed the meeting in support of her 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 RSM Hayes Audit 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

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

Chris Swasbrook

Chair