

ALLIED FARMERS

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/alf22, on Thursday, 24 November 2022 from 12.30pm.

Reasons for on-line only meeting

The Allied Board has decided that, given there are no non-standard resolutions to be discussed at this meeting, and the very low turnout in recent years when the Annual Meeting has been held in person (even when there have been non-standard matters such as material transactions to consider) it is not worth the additional cost of holding an in-person Annual Meeting for 2022. Accordingly, shareholders cannot attend the Annual Meeting in person. We appreciate the support and understanding of our shareholders regarding these arrangements and encourage you to participate in the on-line meeting by asking questions either ahead of time (see details below) or during the on-line meeting.

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 re-election:** That Philip Luscombe be re-elected as a Director of the Company.
2. **Director re-election:** That Shelley Ruha be re-elected as a Director of the Company.
3. **Auditor's fees:** 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.
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 12.30pm on Tuesday, 22 November 2022.
- (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 5pm on Tuesday, 22 November 2022. 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

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: Re-election of Philip Luscombe as a Director

Mr Luscombe was last re-elected as a Director at the 2019 Annual Meeting, and pursuant to NZX Listing Rule 2.7.1 is required to offer himself for re-election.

Philip was appointed a Director of Allied Farmers Limited in December 2005 and is Chair of New Zealand Farmers Livestock Limited. As a former Agricultural Research Scientist, and with a broad farming background, he has extensive experience in the agricultural sector. He is a shareholder and Chair of the Argyll Dairy Farm group of farms in Otago, a partner in the family dairy farm in Taranaki, and has interests in farm forestry. He is a trustee of The Massey-Lincoln and Agricultural Industry Trust, and is an Independent Director of dairy farming business, Te Rua O Te Moko Limited. He is a former director of PKW Farms Ltd, Kiwi Cooperative Dairies Limited, Kiwi Milk Products Limited, Dairy Insight, Dexcel, and NZAEL Limited. Mr Luscombe is an independent director. He has the following qualifications: BAgSci(Hons).

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

Resolution 2: Re-election of Shelley Ruha as a Director

Ms Ruha was appointed as a Director on 9 November 2022 to fill a casual vacancy, and pursuant to NZX Listing Rule 2.7.1, is required to offer herself for re-election.

Shelley is a Company Director and Investor with 30 years' experience across a variety of industries. Shelley was, from its inception in December 2020, the Independent Chair of NZ Rural Land Management GP and LP, which is 50% owned by Allied Farmers. Current directorships include Heartland Bank, Hobson Wealth, Partners Life, ASX listed 9 Spokes, and Chair of TaxGift. Other previous directorships include Paymark, JB Were and The Icehouse. In Shelley's executive career she led large, complex businesses in New Zealand, including P&L accountability for businesses with revenues over \$1bn and 1,200 employees; and in disciplines including Technology, Operations, Product, Property and Procurement. Ms Ruha is an independent director. She has the following qualifications: BCom.

The Board has determined that Ms Ruha is an independent director, and unanimously supports her re-election.

Resolution 3: Re-appointment and remuneration of auditor

RSM Hayes Audit 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 RSM Hayes Audit in respect of the audit of the Company's financial statements in the financial year ended 30 June 2022 were \$100,000. RSM Hayes Audit did not provide any other services.

Directors' recommendation

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