ALLIED FARMERS

SINCE 1889

LODGE YOUR PROXY

Online:
https://nz.investorcentre.mpms.mufg.com/voting/ALF

Scan & email:
meetings.nz@cm.mpms.mufg.com

Deliver:
MUFG Pension & Market Services
Level 30, PwC Tower,
15 Customs Street West, Auckland 1010

Mail:
Use the enclosed reply paid envelope or address to:
MUFG Pension & Market Services
PO Box 91976
Auckland 1142

Scan this QR code with your smartphone and vote online

General Enquiries

+64 9 375 5998 | enquiries.nz@cm.mpms.mufg.com

CSN/Holder Number: ……………………..

……………………………

PROXY FORM - ALLIED FARMERS LIMITED ANNUAL MEETING 2025

The Annual Meeting of Allied Farmers Limited (the **Company**, **Allied Farmers** or **ALF**) will be held online via the MUFG Pension & Market Services Platform at www.virtualmeeting.co.nz/alf25, **on Thursday, 6 November 2025, commencing at 11am (NZ time).** If you will attend the Meeting online, you will require your CSN/Holder Number for verification purposes.

The Board has determined that, due to the very low level of shareholder turnout at previous in-person meetings, the additional costs of holding an in-person or hybrid meeting significantly outweigh the potential benefits. The Board appreciates the support and understanding of our shareholders regarding these arrangements and encourages all shareholders to participate in the Meeting online and ask any questions either ahead of time (see details below) or during the Meeting online.

Appointment of Proxy

If you propose not to attend the meeting online but wish to appoint a proxy, or if you are a company and you propose not to attend, please complete and lodge this form in accordance with the instructions above in the box headed "Lodge Your Proxy". Please read the instructions and the Notice of Meeting before completing this form. For your completed Proxy Form to be valid, it must be received by Allied Farmers' share registry, MUFG Pension & Market Services, no later than **11am on Tuesday, 4 November 2025**.

You can also appoint your proxy and vote online by going to https://nz.investorcentre.mpms.mufg.com/voting/ALF or by scanning the QR code above with your smartphone.

A proxy can be any person of your choice and does not have to be a shareholder of the Company. The Chair of the Meeting, Shelley Ruha, is willing to act as proxy for any shareholder who may wish to appoint her for that purpose, and she intends to vote in favour of the Resolutions where she is given "Discretion".

To appoint the Chair, enter "Chair of the Meeting" in the space allocated for the full name of the proxy. If you wish to appoint any director, enter that director's full name in that space. If you do not name a person as your proxy (but have completed the Voting Form in full) or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction (and must not vote on a resolution if expressly granted a discretion on how to vote on a resolution and such resolution is subject to a voting restriction that applies to the proxy under NZX Listing Rule 6.3.1).

Voting of your holding

If you appoint a proxy you must either direct the proxy how to vote by ticking the "For", "Against" or "Abstain" box in respect of each resolution OR by ticking the "Discretion" box in respect of each resolution. A shareholder can direct the proxy holder in respect of one or more resolutions and give the proxy holder discretion in respect of other resolutions. If no box is marked, or more than one box is marked, in relation to any resolution, the vote on that resolution will be treated as "Abstain".

Voting Restrictions

In accordance with NZX Listing Rule 6.3.1, Stockmans Holdings Limited, Agent Company Limited and any "Associated Person" (as defined in the NZX Listing Rules) of either Stockmans Holdings Limited or Agent Company Limited are not entitled to vote in favour of Resolution 4.

Attending the Meeting

The 2025 Annual Meeting will be held online only and shareholders can attend at www.virtualmeeting.co.nz/alf25. A corporation may appoint a person to attend and vote online at the Meeting as its representative in the same manner as that in which it could appoint a proxy.

Signing instructions for Proxy Forms

Individual

Where the holding is in one name, the shareholder must sign the Proxy Form.

Joint Holding

Where the holding is in more than one name, either of the joint shareholders (or their duly authorised Attorney) may sign the Proxy Form.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney under which it was signed (if not previously provided to the Registrar), and a signed certificate of non-revocation of the power of attorney must accompany this Proxy Form.

Corporate Shareholder

In the case of a corporate shareholder, a duly authorised officer or director must sign this Proxy Form. Persons who sign on behalf of a corporate shareholder must be acting with that corporate shareholder's express or implied authority, or execute under the common seal of the corporate shareholder (if it has one).

CSN/Holder Number: ....

PROXY/CORPORATE REPRESENTATIVE FORM

* .... *

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder/s of Allied Farmers Limited hereby appoint as my/our proxy:

______________________________ at ______________________________
(Full Name) (E-mail Address)

Or failing him/her

______________________________ at ______________________________
(Full Name) (E-mail Address)

as my/our proxy to vote for me/us on my/our behalf as directed below and on any other matter to be put to the Annual Meeting of shareholders of Allied Farmers Limited to be held on **Thursday, 6 November 2025 at 11am** and at any adjournment or postponement thereof.

STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

Complete this section if you have appointed a proxy. Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder. For each resolution you must tick one box. If no box is marked, or more than one box is marked, in relation to any resolution, the vote on that resolution will be treated as "Abstain".

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

	Tick (✓) in box to vote			
	For	**Against**	**Abstain**	**Discretion**
1. That the Directors be authorised to fix the fees and expenses of the Company's auditor, BDO Auckland, for the ensuing year.	☐	☐	☐	☐
2. That Shelley Ruha, who will retire at the meeting by rotation in accordance with the Company's constitution, and is eligible for re-election, be re-elected as a Director of the Company.	☐	☐	☐	☐
3. That Philip Luscombe, who will retire at the meeting by rotation in accordance with the Company's constitution, and is eligible for re-election, be re-elected as a Director of the Company.	☐	☐	☐	☐
4. That the sale of all of the shares in NZ Farmers Livestock Limited held by the Company's wholly owned subsidiary Allied Farmers Rural Limited for approximately $7.45 million (subject to certain post-completion adjustments), under a sale and purchase agreement dated 27 August 2025 between, amongst others, the Company, Allied Farmers Rural Limited and Rural Livestock Limited, as described in more detail in the Explanatory Notes, be ratified, confirmed and approved for all purposes, including for the purposes of Rules 5.1.1(a) and 5.2.1 of the NZX Listing Rules.	☐	☐	☐	☐

and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy will vote on each resolution as he/she sees fit or may abstain from voting. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

STEP 3: SHAREHOLDER QUESTIONS

Shareholders present at the Annual Meeting will have the opportunity to ask questions online during the meeting. If you cannot attend but would like to ask a question, you can submit a question online by going to https://nz.investorcentre.mpms.mufg.com/voting/ALF and completing the online validation process or complete the question section below and return to MUFG Pension & Market Services. Questions will need to be submitted by **11am on Tuesday, 4 November 2025**. The Board will address and answer questions during the meeting.

Question:

STEP 4: SIGNATURE OF SECURITY HOLDER(S) This section must be completed

Signed this ______________________________ day of ______________________________ 2025

Signature ____

this must be completed

Contact Name: [ ] Daytime contact number: [ ]

Electronic Investor Communications: If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.
