

## 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/alf23](http://www.virtualmeeting.co.nz/alf23), on Thursday, 23 November 2023 from 11am.

### 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 or hybrid Annual Meeting for 2023. 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 Richard Milsom be re-elected as Managing Director of the Company.
2. **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.
3. **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, 21 November 2023.
- (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, 21 November 2023. 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](mailto: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.

Shelley Ruha  
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 Resolutions

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 Richard Milsom as Managing Director**

Mr Milsom was appointed by the Board of the Company as a Director on 5 April 2023 pursuant to Listing Rule 2.2.1 (a), and pursuant to NZX Listing Rule 2.7.1 is required to offer himself for re-election.

Richard is one of the founders and executives of New Zealand Rural Land Management and NZX-listed New Zealand Rural Land Company. He was previously a consultant at global investment management firm Elevation Capital Management, where he focused on special situation investments. Richard has been involved in a number of industries including tourism, agriculture/ biotechnology and fine art auction houses – in functions ranging from finance, to marketing, strategy, strategic review and implementation. Richard was previously on the board of the Institute of Finance Professionals New Zealand (INFIZ) and was recognised within the financial services industry by being awarded the INFINZ Emerging Leader Award 2017. He holds a BCom in finance and economics from the University of Canterbury, with post-graduate certificates in value investing from Columbia University (New York), and agricultural businesses and leadership from Harvard Business School (Boston).

#### *Directors' determination and recommendation*

The Board has determined that Mr Milsom is not an independent director given his position as Managing Director, and unanimously supports his re-election.

#### **Resolution 2: 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 1993. 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 a review of the interim financial statements to 31 December 2022, and the audit of the Company's financial statements in the financial year ended 30 June 2023 were \$119,500. 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.