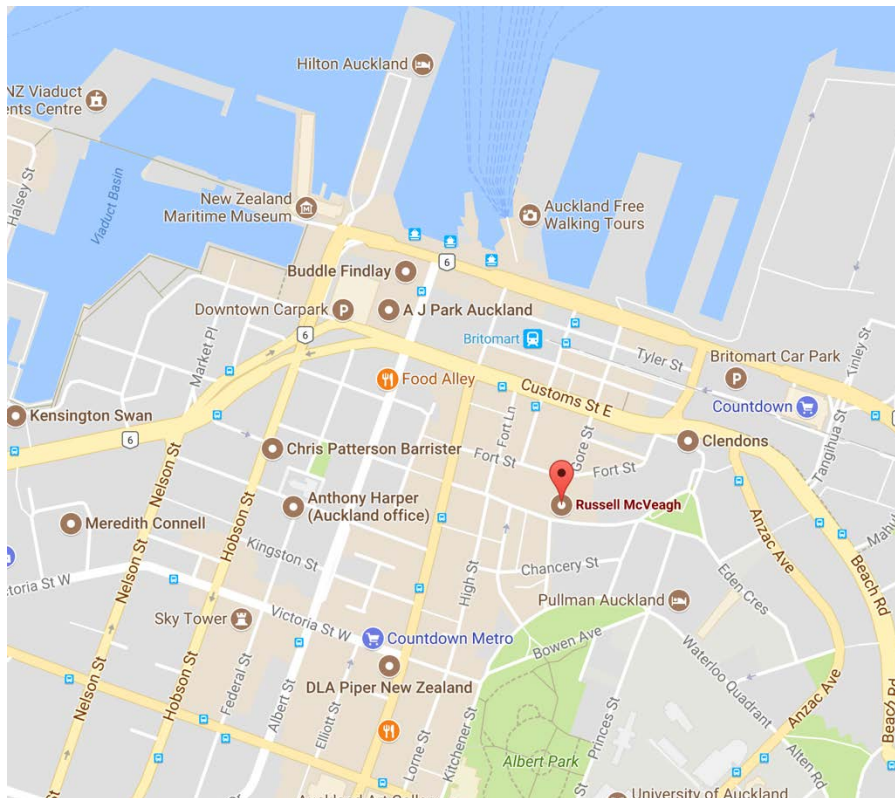




Dairy Farms NZ Limited

Notice of Annual Meeting

Notice is hereby given that the 2017 Annual Meeting of shareholders of Dairy Farms NZ Limited will be held at the offices of Russell McVeagh, Level 30 Vero Centre, 48 Shortland Street, Auckland, New Zealand on Friday 24 November 2017 commencing at 10:00am (NZT).



Agenda

A. Chair's Address

B. Chief Executive's Address

C. Overview on the international dairy industry outlook and its implications for Dairy Farms given by Earl Rattray, a Director of the Company.

D. **Financial Statements and Reports:** To receive and consider the financial statements of the Company for the year ended 31 May 2017, together with the directors' and auditor's reports to shareholders.

Resolutions: To consider, and if thought fit, pass, the following ordinary resolutions (an ordinary resolution requires a simple majority of the votes of those shareholders entitled to vote and voting be passed):

- E.**
- 1. Election of Aaron Moody:** That Aaron Moody, who has been nominated by the Board, be elected as a director of the Company (see explanatory note).
 - 2. Auditor:** That the directors be authorized to fix the fees and expenses of the auditor PricewaterhouseCoopers.

THE BOARD UNANIMOUSLY SUPPORTS RESOLUTIONS 1 & 2.

Shareholders are invited to join the Directors for morning tea at the conclusion of the meeting.

By order of the Board:

Fiona James Company Secretary

Resolutions Supported by the Board

Resolution 1 – Election of a Director



Aaron Moody
BCom, CA (PP)

Aaron has been the Principal of Moody Chartered Accountants/ Business Advisers in Gore since 2004.

He graduated from the University of Otago and has expertise in business improvement over a wide range of industries both in New Zealand and internationally.

Aaron is a director of Mataura Valley Milk (a \$200 million plus milk plant being constructed near Gore) and acted as an alternate Director for Inky Tulloch on the board of Dairy Farms for the past 18 months.

He is also a member of the Institute of Directors in NZ.

Aaron replaces Inky Tulloch who is retiring from the Board after nearly four years' service. Inky has agreed to remain available in a consulting capacity if required.

Resolution 2 – Auditor

PricewaterhouseCoopers is automatically re-appointed auditor under section 207T of the Companies Act 1993. This resolution authorises the Board to fix the fees and expenses of the auditor as required by section 207S of the Companies Act 1993.

Dairy Farms NZ Limited
(the Company)

Appointment of Proxy
(Clause 6, Schedule 1, Companies Act 1993)

Please Print

I/We (full name) _____

of (full address) _____

being a shareholder/shareholders of the Company

appoint (full name) _____

of (full address) _____

or failing him/her (full name) _____

of (full address) _____

as my/our proxy to vote for me/us on my/our behalf at the annual meeting of the Company to be held on Friday 24 November 2017 and at any adjournment thereof.

Unless otherwise directed as below, my/our proxy may vote as he/she thinks fit, or abstain from voting.

Please indicate with a mark in the appropriate box how you wish your vote to be cast:

Business	Vote	
	For	Against
1. Election of Aaron Moody.	<input type="checkbox"/>	<input type="checkbox"/>
2. That the directors be authorized to fix the fees and expenses of the auditor PricewaterhouseCoopers for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>

Dated

Signed

If an individual:

Signature

Name

If a company:

**Signed for and
on behalf of**

by:

Director/Authorised signatory

Notes

1. A shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of that shareholder.
2. To be valid, this proxy form must be received by the Company before the start of the meeting.
3. If you wish, you may appoint the chairperson of the meeting as your proxy.
4. In the case of joint shareholders this form must be signed by all the joint shareholders.
5. In the case of a corporate shareholder, this form must be signed by a director or a duly authorised officer of the shareholder, acting under the express or implied authority of the shareholder, or be executed under the common seal of the corporate shareholder (if it has one).
6. If this form is signed by an attorney of a shareholder, a certificate of non-revocation of power of attorney must be attached, together with a copy of the power of attorney unless it has previously been produced to the Company.
7. If a vote is required on any matter at the meeting in addition to the matters on the agenda, the proxy may abstain from voting on that matter as he or she thinks fit.