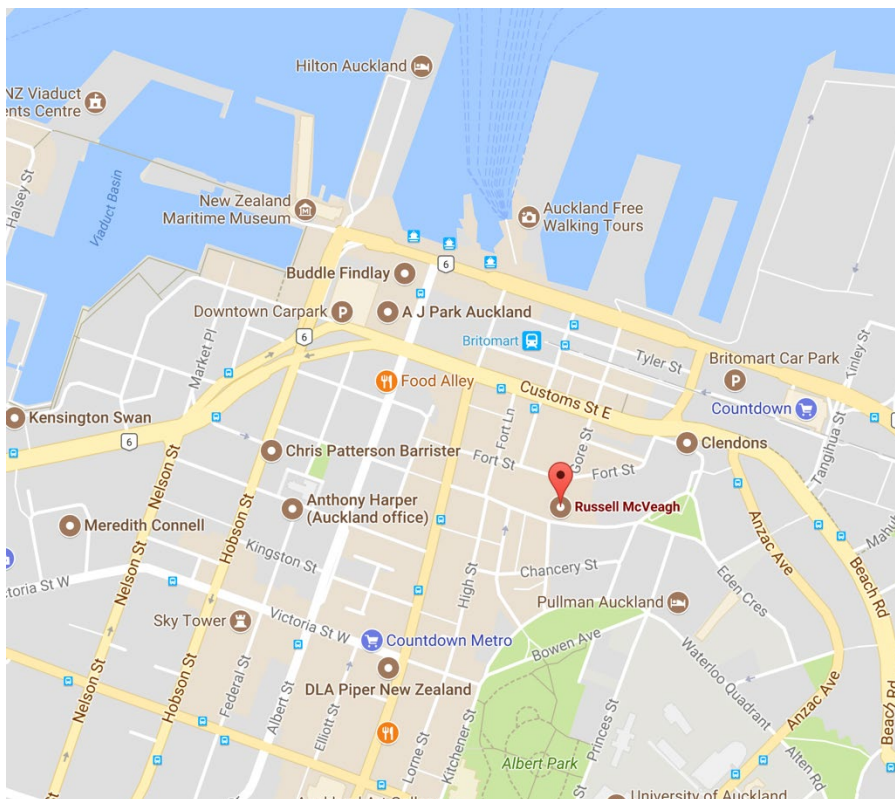




Dairy Farms NZ Limited

# Notice of Annual Meeting of Shareholders

Notice is hereby given that the 2019 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 29 November 2019 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.** Outline of strategic direction, growth and IPO plans.

**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):

- 1. Election of David Belcher:** That David Belcher, who retires by rotation at the meeting, is eligible for re-election and has offered himself for re-election, be elected as a director of the Company (see explanatory note).
- E. 2. Election of Earl Rattray:** That Earl Rattray, who retires by rotation at the meeting, is eligible for re-election and has offered himself for re-election, be elected as a director of the Company (see explanatory note).
- 3. Auditor:** That the directors be authorized to fix the fees and expenses of the auditor PricewaterhouseCoopers.

**THE BOARD UNANIMOUSLY SUPPORTS RESOLUTIONS 1, 2 & 3.**

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 – Re-election of a Director



**David Belcher**  
CFInstD

David is the Executive Chairman of Clavell Capital, and was elected as a member of the Auckland Stock Exchange in 1981 on becoming a partner in Auckland sharebroker Bidwill Wakeman Paine (later Paine Belcher Limited). Following the sale of Paine Belcher Limited in 1989, David founded Clavell Capital Limited. In 2003 David became a foundation NZX broker after the corporatisation of the New Zealand Stock Exchange (now the

NZX) and retired as a member of the NZX in 2007.

David is widely experienced in the areas of mergers and acquisitions, capital raising, sharemarket listing and corporate restructuring, both in NZ and overseas markets, having led transactions from approximately \$10 million to over \$750 million. He has also acted as lead manager in numerous IPOs onto the stock exchange.

David has also had experience in monitoring both listed and unlisted companies and was Executive Chairman of The New Zealand Wine Fund Limited.

### Resolution 2 – Re-election of a Director



**Earl Rattray**  
B Agr Econ, FNZIPIM, CFInstD

Earl has privately held dairy farming interests, and employs the 50/50 sharemilker model.

Earl has held former roles including the External Monetary Policy Advisor to The Reserve Bank of NZ, Chairman of the Dairy Companies Association of NZ, Director of Fonterra, and Director of the New Zealand Dairy Board. He has been closely involved

with Canterbury Grasslands – a large scale international dairy farming company in NZ and the USA.

Earl is the Chairman of Animal Breeding Services Ltd and Maclon Ltd and is a director of a number of other companies. He is a member of the Institute of Directors.

Earl has been a member of both the Production Committee and the Audit and Risk Committee for Dairy Farms NZ for the past four years.

### Resolution 3 – Auditor

PricewaterhouseCoopers is automatically reappointed 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 29 November 2019 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. <i>Re-election of David Belcher.</i>	<input type="checkbox"/>	<input type="checkbox"/>
2. <i>Re-election of Earl Rattray.</i>	<input type="checkbox"/>	<input type="checkbox"/>
3. <i>That the directors be authorized to fix the fees and expenses of the auditor PricewaterhouseCoopers for the ensuing year.</i>	<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, including when appointing a proxy who will be attending 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.