

**MINUTES OF THE ANNUAL MEETING OF ALLIED FARMERS LIMITED HELD
AT THE TSB HUB, CAMBERWELL ROAD, HAWERA ON 29 NOVEMBER 2016
COMMENCING AT 11.00AM**

PRESENT:

Directors: G Bluett (Chairman), GA McDouall, P Luscombe, and M Benseman

Officers: Steve Morrison (CEO Rural)

The Chairman confirmed that there was a quorum present.

The Chairman welcomed all to the meeting and introduced the directors and Senior Management.

APOLOGIES:

Don Jacobs and Brian Train.

The Chairman confirmed that the notice of Annual Meeting was sent on 7 November 2016 to all shareholders.

PREVIOUS MINUTES

The Chairman confirmed that the Directors have resolved at their February 2016 Meeting that the minutes of the Annual Meeting held on the 24 November 2015 were a true and correct record.

FINANCIAL STATEMENTS AND REPORTS

The Chairman advised the financial statements and the reports of the directors and auditors for the year ending 30 June 2016 were set out in the company's Annual Report. The Annual Report was forwarded to shareholders who had requested a copy and is available on the company's website. Questions were to be addressed after the Chairman's and CEO Rural's addresses.

CHAIRMAN'S ADDRESS

The Chairman gave a presentation covering key aspects of the 2016 year.

CHIEF EXECUTIVE – NZFL/RURAL'S ADDRESS

Mr Morrison gave a presentation on the NZFL/Rural business.

After the presentations by the Chairman and the Chief Executive an opportunity for shareholder comment and questions was provided before the formal business of the meeting was considered. Shareholders raised a number of comments and issues including: risks facing the livestock business; cash flow and dividend prospects; tax loss position; rationale for remaining NZX listed; and Redshaw ownership.

RE-ELECTION AND ELECTION OF DIRECTORS

Philip Luscombe

The Chairman noted that Philip Luscombe is retiring under the rotation policy and offers himself for re-election. The Chairman noted that there were no other nominations. The Chairman advised that biographical information on Mr Luscombe had been provided with the notice of meeting.

The Chairman proceeded with Resolution 1:

“That Philip Luscombe be re-elected as a director of the Company”

The Chairman invited Philip Luscombe to say a few words in support of his nomination.

The Chairman invited shareholders to vote on the resolution by way of a show of hands (**passed**).

AUDITORS REMUNERATION

The Chairman proceeded with Resolution 2:

“That the Directors be authorised to fix the auditors’ fees and expenses for the ensuing year”

The Chairman invited discussion on the resolution.

The Chairman invited shareholders to vote on the resolution by way of a show of hands (**passed**).

There being no General Business, the Meeting closed 12.00pm

Garry Bluett

Chairman