

**MINUTES OF THE ANNUAL MEETING OF ALLIED FARMERS LIMITED HELD
AT THE TSB HUB, CAMBERWELL ROAD, HAWERA ON 28 NOVEMBER 2017
COMMENCING AT 11.00AM**

PRESENT

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

Officers: Steve Morrison (CEO)

The Chairman confirmed that there was a quorum present.

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

APOLOGIES

Roy Lithgow.

NOTICE OF MEETING

The Chairman confirmed that the notice of Annual Meeting was sent on 27 October 2017 to all shareholders.

PREVIOUS MINUTES

The Chairman confirmed that the Directors have resolved that the minutes of the Annual Meeting held on the 29 November 2016 were a true and correct record and a copy was made available on the Company's website.

FINANCIAL STATEMENTS AND REPORTS

The Chairman advised the financial statements and the reports of the directors and auditors for the year ending 30 June 2017 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's addresses.

CHAIRMAN'S ADDRESS

The Chairman gave a presentation covering key aspects of the 2017 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: request for description of the Property Ventures loan asset sale; details on proposed fully imputed dividend (including noting that if a dividend is paid next year it is unlikely to be imputed given tax loss position; and description of the FMEL business.

RE-ELECTION AND ELECTION OF DIRECTORS

Garry Bluett

The Chairman noted that he is retiring under the rotation policy and offers himself for re-election, and accordingly handed over the Chairmanship to Andrew McDouall for the purpose of this resolution.

Mr McDouall noted that there were no other nominations and advised that biographical information on Mr Bluett had been provided with the notice of meeting. Mr McDouall commented on the exceptional efforts of Mr Bluett during his tenure as Chairman.

The Chairman proceeded with Resolution 1:

“That Garry Bluett be re-elected as a director of the Company”

The Chairman invited Garry Bluett to say a few words in support of his nomination.

The Chairman invited shareholders to vote on the resolution by proxy (**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 proxy (**passed**).

GENERAL BUSINESS

Discussion was held on: the merits of being NZX Listed and the options that creates to raise capital if opportunities arise that require funding; and the rationale for using ANZ instead of locally based TSB.

There being no further General Business, the Meeting closed 12.00pm

Garry Bluett

Chairman