

MINUTES OF THE ANNUAL MEETING OF ALLIED FARMERS LIMITED HELD AT THE TSB HUB, CAMBERWELL ROAD, HAWERA ON 27 NOVEMBER 2018 COMMENCING AT 11.00AM

PRESENT

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

Senior Management: Steve Morrison (CEO), Brian Lee (CFO), Ross O'Neill (Company Secretary), Bill Sweeny (NZFL) and Ollie Carruthers (NZFL)

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, Duncan Priest

NOTICE OF MEETING

The Chairman confirmed that the notice of Annual Meeting was sent on 23 October 2018 to all shareholders.

PREVIOUS MINUTES

The Chairman confirmed that the Directors have resolved that the minutes of the Annual Meeting held on the 28 November 2017 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 2018 were set out in the company's Annual Report. The Annual Report was sent to shareholders via a link or hard copy on 29 August 2018 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 2018 year and announced the payment of a fully imputed dividend to be paid in January 2019.

CHIEF EXECUTIVE'S ADDRESS

Mr Morrison gave a presentation on the NZFL 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 comments and issues including: explanation of the calf business and discussion on possibilities to add value to the product; and confirmation of intention to repay bonds maturing on 31 March 2019.

RE-ELECTION AND ELECTION OF DIRECTORS

Andrew McDouall

Mr Bluett noted that there were no other nominations and advised that biographical information on Mr McDouall had been provided with the notice of meeting.

The Chairman proceeded with Resolution 1:

“That Andrew McDouall be re-elected as a director of the Company”

The Chairman invited Andrew McDouall to say a few words in support of his nomination.

The Chairman invited discussion on the resolution.

There being none, the Chairman invited shareholders to vote on the resolution by poll (**passed**).

Marise James

Mr Bluett noted that biographical information on Marise James had been provided with the notice of meeting.

The Chairman proceeded with Resolution 2:

“That Marise James be elected as a director of the Company”

The Chairman invited Marise James to say a few words in support of her nomination.

The Chairman invited discussion on the resolution.

There being none, the Chairman invited shareholders to vote on the resolution by poll (**passed**).

AUDITORS REMUNERATION

The Chairman proceeded with Resolution 3:

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

The Chairman invited discussion on the resolution.

There being none, the Chairman invited shareholders to vote on the resolution by poll (**passed**).

GENERAL BUSINESS

Discussion was held on: NZ Farmers Livestock Finance Ltd's interest rates and growth prospects for Bull Plan and livestock financing; whether a dividend policy would be adopted (to be discussed by the Board); make-up of corporate costs; and difficulty in providing full year revenue guidance given the unknown impact of herd sales.

Mr Bluett noted that this is his final Annual Meeting as he is retiring as a Director with effect from the end of the meeting. He thanked the Directors, management, staff and shareholders for their support during his tenure as a Director and Chairman.

Mr McDouall thanked Mr Bluett for his outstanding contribution and leadership of Allied, particularly through the financially stressful period in the earlier part of this decade. A number of shareholders joined in thanking Mr Bluett.

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

Garry Bluett

A handwritten signature in black ink, appearing to read 'G. Bluett', with a horizontal line underneath.

Chairman