

**MINUTES OF THE ANNUAL MEETING OF ALLIED FARMERS LIMITED HELD
AT THE TET MULTISPORTS CENTRE, 62 PORTIA ST, STRATFORD ON
TUESDAY 26 NOVEMBER 2019 AT 11.00AM**

PRESENT

Directors: M Benseman (Chair), A McDouall, P Luscombe, M James, R Perry and R Verry.

Senior Management: S Morrison (CEO), B Lee (CFO), B Sweeny (NZFL) and O Carruthers (NZFL)

Company Secretary: R O'Neill

The Chair confirmed that there was a quorum present.

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

APOLOGIES

Nil

NOTICE OF MEETING

The Chair confirmed that the Notice of Annual Meeting was sent on 25 October 2019 to all shareholders.

PREVIOUS MINUTES

The Chair confirmed that the Directors have resolved that the minutes of the Annual Meeting held on the 27 November 2018 were a true and correct record and a copy was made available on the Company's website.

FINANCIAL STATEMENTS AND REPORTS

The Chair advised the financial statements and the reports of the directors and auditors for the year ending 30 June 2019 were set out in the Company's Annual Report. The Annual Report was sent to shareholders via a link or hard copy on 27 August 2019 and is available on the Company's website. Questions were to be addressed after the Chair's and CEO's addresses.

CHAIR'S ADDRESS

The Chair gave a presentation covering key aspects of the 2019 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 businesses.

After the presentations by the Chair and the Chief Executive an opportunity for shareholder comment and questions was provided before the formal business of the meeting was considered.

RE-ELECTION AND ELECTION OF DIRECTORS

Mark Benseman

The Chair was passed to Ms James.

Ms James advised that biographical information on Mr Benseman had been provided with the notice of meeting.

The Chair proceeded with Resolution 1:

“That Mark Benseman be re-elected as a director of the Company”

The Chair invited Mr Benseman to say a few words in support of his nomination.

The Chair invited discussion on the resolution.

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

The Chair was handed back to Mr Benseman.

Philip Luscombe

The Chair noted that biographical information on Mr Luscombe had been provided with the notice of meeting.

The Chair proceeded with Resolution 2:

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

The Chair invited Mr Luscombe to say a few words in support of his nomination.

The Chair invited discussion on the resolution.

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

Richard Perry

The Chair noted that biographical information on Mr Perry had been provided with the notice of meeting.

The Chair proceeded with Resolution 3:

“That Richard Perry be elected as a director of the Company”

The Chair invited Mr Perry to say a few words in support of his nomination.

The Chair invited discussion on the resolution.

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

Ross Verry

The Chair noted that biographical information on Mr Verry had been provided with the notice of meeting.

The Chair proceeded with Resolution 4:

“That Ross Verry be elected as a director of the Company”

The Chair invited Mr Verry to say a few words in support of his nomination.

The Chair invited discussion on the resolution.

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

AUDITORS REMUNERATION

The Chair proceeded with Resolution 5:

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

The Chair invited discussion on the resolution.

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

NEW CONSTITUTION

The Chair provided background on the reasons for the new constitution and highlighted the key proposed changes. The Chair confirmed that a marked up and clean version of the proposed constitution had been uploaded to the Company’s website, and a signed copy for verification purposes is available at this meeting.

The Chair then proceeded with Resolution 5:

“That the existing Constitution of the Company be revoked and the Company adopt a new Constitution in the form tabled at the meeting and signed by the Chairperson for the purpose of identification, with effect from the close of the Annual Meeting of the Company”.

The Chair invited discussion on the resolution.

After discussion, the Chair invited shareholders to vote on the resolution by poll (**passed**).

GENERAL BUSINESS

Discussion was held on a number of general matters.

The Chair paid tribute to, and thanked Mr McDouall (who is standing down at the conclusion of the meeting), for his contribution to the Company

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

Mark Benseman

Chairperson