

**MINUTES OF THE ANNUAL MEETING OF ALLIED FARMERS LIMITED HELD AT THE TET
MULTISPORTS CENTRE, 62 PORTIA ST, STRATFORD ON TUESDAY 24 NOVEMBER 2020 AT
11.00AM**

PRESENT

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

Senior Management: S Morrison (CEO), B Lee (CFO), and B Sweeney (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

Mark Benseman (Associated Person of shareholder Albany Braithwaite Holdings Limited).

NOTICE OF MEETING

The Chair confirmed that the Notice of Annual Meeting was sent on 9 November 2020 to all shareholders.

PREVIOUS MINUTES

The Chair confirmed that the Directors have resolved that the minutes of the Annual Meeting held on the 26 November 2019 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 2020 were set out in the Company's Annual Report. The Annual Report was sent to shareholders via a link or hard copy on 31 August 2020 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 acknowledged the contribution of former Chair Mark Benseman.

The Chair gave a presentation covering key aspects of the 2020 year, including the proposed NZ Rural Land Management acquisition, the ongoing capital raise, other strategic initiatives, and announced the payment of a fully imputed dividend to be paid in January 2021.

CHIEF EXECUTIVE'S ADDRESS

Mr Morrison gave a presentation on the NZ Farmers Livestock 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.

RESOLUTIONS

Resolution 1: Approval of the Consideration Shares Placement

The Chair advised that the first item of business is the resolution to approve the Consideration Shares Placement.

Resolution 1 is:

“That, under NZX Listing Rule 4.2.1(a) (Shareholder approval for issues by Ordinary Resolution), the Company is authorised to issue Elevation Capital Management Limited, Richard Paget Milsom, RPMilsom Investments Limited and Hopeton Trustee Company Limited up to 5,000,000 shares in the 12 month period commencing from the date this resolution is passed at an issue price of NZD\$0.50 per share as consideration of, and payment for, 50% of the securities in New Zealand Rural Land Management Limited Partnership and its general partner”.

The Chair explained the background to the resolution and then invited discussion.

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

Resolution 2: Approval of Capital Raise Placements.

The Chair advised that next item of business is the resolution to approve the Capital Raise Placements.

Resolution 2 is:

“That the Company is authorised to issue shares to investors under Listing Rule 4.2.1(a) (Shareholder approval for issues by Ordinary Resolution) within 12 months of the date of the Meeting for an issue price of NZD\$0.50 per share and in an aggregate number of up to 10,000,000 shares (and in any event not to directors of Allied Farmers or associated persons, within the meaning of the NZX Listing Rules, of such directors) and otherwise on the basis described in this Notice of Meeting”.

The Chair explained the background to the resolution and then invited discussion.

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

Resolution 3: Remuneration of Auditors.

The Chair advised that Resolution 3 relates to the remuneration of auditors.

Resolution 3 is:

“That the re-appointment of KPMG as the auditor of the Company be recorded and the Directors be authorised to fix the auditor’s remuneration for the ensuing year”.

The Chair explained the background to the resolution and then invited discussion.

There being no discussion, the Chair invited shareholders to vote on the resolution by poll (**passed**).

GENERAL BUSINESS

Discussion was held on a number of general matters.

There being no further General Business, the Meeting closed 1.00pm.

Richard Perry

Richard Perry

Chairperson