

Australian Dairy Farmers Corporation Limited

ACN 610 590 200
(Company)

Notice of Annual General Meeting of Members

Location: Space 47 Centre, 47 McCartin Street, Leongatha, VIC, 3953

Date: Thursday 24th November 2022

Start time: 7.00pm (AEST)

1. ORDINARY BUSINESS

i) Consideration of financial reports

To consider the Financial Report and the Reports of the Directors and the Auditor for the year ended 30 June 2022 that will be laid before the meeting. No resolution is required by the shareholders under the *Corporations Act 2001* (Cth) (**Corporations Act**) or the constitution of the Company (**Constitution**). Shareholders will have an appropriate opportunity to ask questions on the financial reports. (Note: The Annual Report can be accessed via the ADFC website www.adfc.com.au, or if you require a hard copy please e-mail info@adfc.com.au)

2. SPECIAL BUSINESS

To consider and, if thought fit, to pass the following special resolution:

i) **SPECIAL RESOLUTION 1:** Amendment of the Constitution to, amongst other things, incorporate Region Three (Eastern Victoria)

"**RESOLVED** that under section 136(2) of the Corporations Act and for all other purposes, the Constitution be varied as set out in the Explanatory Statement and that in accordance with section 137(a)(i) of the Corporations Act, for those variations to take effect on the date this special resolution is passed."

3. OTHER BUSINESS

i) **Election of one Regional Director for Region Three (Eastern Victoria)**

- An election will be held to appoint one Regional Director for Region Three (Eastern Victoria) under rule 13.5 of the Constitution.



DATED the 18th day of October 2022

By order of the Board



Peter Mulheron
Chairman



Australian Dairy Farmers Corporation Limited

ACN 610 590 200
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Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting dated 24 November 2022 (**Notice**) and should be read with that Notice as this Explanatory Statement contains important information on the proposed resolutions.

SPECIAL RESOLUTION - Variation of Constitution - Incorporate Region Three (Eastern Victoria)

Rule 13.3(d) of the current Constitution provides that the Board may, at its absolute discretion, create additional Regions (as that term is defined in the Constitution). At a meeting of directors on 30 August 2019, the Board created the new Region Three (Eastern Victoria). Accordingly, the proposed amendment to the Constitution seeks to incorporate Region Three into the Constitution as well as provide flexibility so that further amendments would not need to be made to the Constitution as new Regions are created in the future.

A summary of the material changes between the current Constitution and the proposed new Constitution is set out below.

- (a) add "*Region Three (Eastern Victoria)*" as a new sub-rule 13.3(a)(iii);
- (b) add the following wording as a new sub-rule 13.3(a)(iv):

"such additional Regions created by the Board from time to time in accordance with rule 13.3(d)(i)."
- (c) add "*Region Three (Eastern Victoria)* is that part of Victoria which is east of the City of Melbourne" as a new sub-rule 13.3(b)(iii).

Under section 136(2) of the Corporations Act, it is necessary for a special resolution of shareholders to be passed to vary or repeal the Company's existing Constitution and adopt the new Constitution. In accordance with section 137(a)(i) of the Corporations Act, such a variation along with minor cosmetic changes to the Constitution will take effect on the date this special resolution is passed.

A full copy of the proposed new Constitution is available on the Company's website.

Board Recommendation: The Directors unanimously recommend that shareholders vote in favour of special resolution 1.



ELECTION OF ONE REGIONAL DIRECTOR FOR REGION THREE (EASTERN VICTORIA)

Rule 13.1 of the Constitution provides that the Board will be constituted by at least three Regional Directors (as that term is defined in the Constitution) and up to three Non-supplier Directors (as that term is defined in the Constitution), provided that the majority of the directors must be Regional Directors. For the purposes of electing Regional Directors, the shareholders of the Company are classified as shareholders of either Region One (Northern Victoria), Region Two (Western Victoria) or Region Three (Eastern Victoria). As mentioned earlier, the Board, in August 2019 created a third Region, being Region Three (Eastern Victoria), pursuant to rule 13.3(d)(i) of the Constitution. Each Region must have at least one director (Rule 13.2(d)).

Douglas Hanks, on 15th October 2022, resigned as the Regional Director for Region Three (Eastern Victoria). Accordingly, there will be one vacancy for the position of Regional Director for Region Three (Eastern Victoria).

In accordance with rule 13.5 of the Constitution, an election of one Regional Director for Region Three (Eastern Victoria) will be held at the meeting.

The Company has received 2 nominations in response to the call for nominations from candidates for election of a Regional Director for Region Three (Eastern Victoria).

Nominations have been received from the following qualified shareholders as candidates for election as a Regional Director for Region Three (Eastern Victoria) (of which 1 of the 2 candidates will be elected):

1. Ben Croatto
2. Kelvin Jackson

The candidate profile for each of the above individuals can be found in Annexure 1 at the end of this notice.

As the number of candidates exceeds the number of vacancies, the election will be determined by ballot with the candidate who receives the greatest number of votes being deemed elected as a Regional Director for Region Three (Eastern Victoria). Shareholders can vote by mailing or emailing the completed ballot form to be received by the Company by 7pm (AEST) on 22 November 2022 or by lodging their completed ballot form in the ballot box at the meeting.



Voting and proxies

Eligibility to vote

To determine a person's entitlement to vote at the meeting, a person will be recognised as a shareholder of the Company and the holder of ordinary shares in the Company if that person is registered as a holder of those shares at 7pm (AEST) on Tuesday, 22 November 2022 being the 48 hours prior to the date of the meeting.

Voting on a show of hands

On a show of hands, each shareholder present in person or by proxy (or, in the case of a body corporate, by a representative) at the meeting shall have one vote.

Voting on a poll

On a poll, every shareholder present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote.

Voting restrictions

If applicable, the voting restrictions are as set out in each of the Resolutions to be approved at the meeting.

Ballot

As the number of valid nominations for election of the Regional Directors exceeds the number of vacancies, the election will be determined by ballot with the candidates who receive the greatest number of votes being deemed elected as a Regional Director for Region Three (Eastern Victoria). If a person is a registered holder of an ordinary share as at the date of this Notice, that person is entitled to vote in the election. Shareholders can vote by posting or delivering the ballot form to Suite 222A, 757 Bourke Street, Docklands, Victoria 3008 or emailing to paul.casey@adfc.com.au. Such ballot forms must be received by the Company by 7pm on 22 November 2022. Alternatively, the shareholders can vote by lodging their completed ballot form in the ballot box at the meeting.

Proxies

- (a) A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the shareholder.
- (b) A shareholder entitled to attend and vote at the meeting is entitled to appoint no more than two proxies.
- (c) An instrument appointing a proxy must be in the form of the proxy form attached to this Notice.
- (d) Where a shareholder appoints two proxies to vote at the meeting and the authority of one is not conditional on the other failing to attend or vote, each proxy must be appointed to represent a



specified proportion of the shareholder's voting rights. If a shareholder appoints two proxies, and the appointment does not specify the proportion of the shareholder's voting rights each proxy may exercise, each proxy may exercise one-half of the voting rights. On a show of hands, neither proxy may vote and on a poll, each proxy may only exercise the voting rights the proxy represents.

- (e) A proxy need not be a shareholder of the Company.
- (f) A proxy form may specify how the proxy is to vote regarding a particular Resolution and, where a proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form.
- (g) A proxy has the authority to vote on the shareholder's behalf as he or she thinks fit, on any motion to adjourn the meeting, or any other procedural motion, unless the shareholder gives a direction to the contrary.
- (h) For an instrument of proxy deposited or received at the registered office of the Company in which the name of the proxy or the name of the office of the proxy in a proxy form is not filled in, the proxy of that shareholder is any of the directors of the Company.
- (i) The chairperson of the meeting may require any person purporting to act as a proxy to establish to the satisfaction of the chairperson that the person has been validly appointed as a proxy and is the person named in the instrument of appointment, failing which the person may be excluded from attending or voting at the meeting.
- (j) The authority of a proxy to speak and vote for a shareholder at the meeting is suspended while the shareholder is present at the meeting.
- (k) To be valid, a proxy form must be signed by the shareholder or the shareholder's attorney or, if the shareholder is a corporation, executed under the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney).

Where do I send my proxy form?

Proxy forms and authorities may be sent by post, hand delivered or fax:

- By post or hand delivery – Suite 222A, 757 Bourke Street, Docklands, Victoria 3008
- By email - paul.casey@adfc.com.au

What if a proxy is appointed under a power of attorney?

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney, or a certified copy, is sent with the proxy form unless the power of attorney has already been sighted by Company.



What is the due date for appointing a proxy?

To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by not later than 7pm (AEST) on Tuesday, 22 November 2022 being the 48 hours prior to the date of the meeting.



Proxy Form

Company Secretary
Australian Dairy Farmers Corporation Limited
ACN 610 590 200
(Company)

By post or hand delivery

Suite 222A, 757 Bourke Street,
Docklands, Victoria 3008

By email:

paul.casey@adfc.com.au

I/We¹

of

being a shareholder of Australian Dairy Farmers Corporation Limited ACN 610 590 200
(Company) and entitled to attend and vote, appoint ²

of

or if no person is named or failing such appointment any director of the meeting as my/our proxy to act generally and vote for me/us on my/our behalf at the meeting of the Company to be held at 7pm (AEST) on Thursday, 24 November 2022 in Space 47 Centre, 47 McCartin Street, Leongatha, VIC, 3953 or such other location, including virtually due COVID-19 regulations and at any adjournment thereof in the manner stated below or, absent indication, as he thinks fit. If two proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * []% of the shareholder's votes*/ [] of the shareholder's votes. (An additional proxy form will be supplied by the Company, on request.)

¹ Insert name and address of shareholder

² Insert name and address of proxy



Proxy Notes

A shareholder entitled to attend and vote at the meeting may appoint a person as the shareholder's proxy to attend and vote for the shareholder at that meeting. If the shareholder is entitled to cast two or more votes at the meeting the shareholder may appoint not more than two proxies. Where the shareholder appoints more than one proxy the shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the shareholder's votes. A proxy may, but need not be, a shareholder of the Company.

If a shareholder appoints a body corporate as the shareholder's proxy to attend and vote for the shareholder at that meeting, the representative of the body corporate to attend the meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company.

You must sign this form as follows in the spaces provided:

- Joint holding: where the holding is in more than one name all of the holders must sign.
- Power of attorney: if signed under a power of attorney, you must have already lodged it with the registry or attach a certified photocopy of the power of attorney to this proxy form when you return it.
- Companies: a director can sign jointly with another director or a company secretary. A sole director who is also a sole company secretary can also sign. Please indicate the office held by signing in the appropriate space.

Proxy forms (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile or email which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or received by facsimile or email transmission or by post or delivery to Suite 222A, 757 Bourke Street, Docklands, Victoria 3008 not less than 48 hours prior to the time of commencement of the meeting.

Ballot Notes

If you have authorised your proxy to deposit your ballot form on your behalf you must:

- if you have appointed the Chair as your proxy – hand-deliver, post or email this completed Proxy Form with your completed ballot form to the Company as set out in the Proxy Notes above;
- if you have appointed someone else as your proxy – hand-deliver, post or email this completed Proxy Form to the Company as set out in the Proxy Notes and give your ballot form to your proxy before the Annual General Meeting (**DO NOT** return your ballot form to the Company or your ballot form will not be deposited at the Annual General Meeting).

If you have not authorised your proxy to deposit your ballot form on your behalf you must hand-deliver, post or email this Proxy Form to the Company as set out in the Proxy Notes above.



BALLOT FORM
ELECTION OF REGIONAL DIRECTORS FOR
AUSTRALIAN DAIRY FARMERS CORPORATION LIMITED (COMPANY)

Tick Here	Name of candidate to be elected as the Regional Director for Region Three (Eastern Victoria)
<input type="checkbox"/>	Ben Croatto
<input type="checkbox"/>	Kelvin Jackson

Instructions

Please tick opposite the name of the person you wish to vote for in Region Three (Eastern Victoria).

- This ballot form must be signed by the shareholder, by the shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- Where signed under power of attorney, please attach the original or a certified copy of the power of attorney to this ballot form.

Complete all of the information requested below.

Sign your name on the line provided.

Return this completed ballot form to the secretary.

- If not voting at the annual general meeting of the Company on Thursday 24th November 2022 (**Annual General Meeting**), ballot forms must be duly completed and received by the Company by 7:00pm, Tuesday 22th November 2022
by lodging your proxy form –

By Hand or Mail to:
Company Secretary
Australian Dairy Farmers Corporation Limited
Suite 222A
757 Bourke Street
Docklands VIC 3008; or

by Email to:
paul.casey@adfc.com.au

- If voting at the Annual General Meeting of the Company, bring your completed ballot form and deposit the ballot form in the ballot box at the Annual General Meeting.



Authorised signature/s

This section **must** be signed under the instructions below to enable your voting instructions to be implemented.

Signed by:

For individual shareholder:

For shareholders that are companies:

Shareholder signature	Director/Company Secretary signature (delete one)	Director signature

Shareholder signature (if relevant)	and if only one person signs, that person states that he or she is the sole director and sole secretary of the shareholder

Contact Name	Contact Daytime Telephone	ADFC Supplier number	Date

Note: If voting as a proxy or power of attorney please attach a copy of the proxy or power of attorney

Annexure 1 – Candidate Profiles



BEN CROATTO

Education

During the years 1994-1995 I completed a Diploma in Agricultural Services at the University of Melbourne, Longerenong Campus, Horsham. It was a two-year Diploma that highlighted International Trade, Plant and Animal Biology and chemistry needed in the agricultural sector.

Between 1995-1996 I continued to study and completed my Bachelor of Agricultural Science, Melbourne University. Subjects included chemistry, statistics and a major project where I did further study in thermophilic bacteria in milk.

Professional Experience

I started work with Murray Goulburn Coop in 1997-2001 as a Field Officer based in Leongatha. At that time field services were relied on for agronomy and nutrition advice and a lot of financial reports for our suppliers. I left Murray Goulburn to travel around Europe for nearly a year.

I returned to Australia and started employment for Ridley's 2002-2005 as a Territory Manager in the South Gippsland region. During my time with Ridleys I increased my Territory turnover to the highest in the company. In the second year with Ridleys my responsibilities increased from handling bulk customers to include all bagged products in the south Gippsland region. I was able to double the tons sold over the following year. When I finished as Territory manager and was promoted to Regional Manager my territory was the most profitable within the Country.

Dairy Industry Experience

I started dairy farming on the family farm in 2005. I started milking 210 cows on a 50/50 split with my mother owning the farm. 4 years after starting I purchased the remaining 50% of the herd and equipment and began a lease arrangement. I purchased the farm in 2015 and now milk 270 cows. I run a profitable small business with my wife Bron and our combined family of 5 children.

I have a son wanting to carry on farming and am a passionate advocate for anyone who wants to pursue a career in dairy.

I am active in discussion groups and have participated in focus farms.

I have recently been accepted on as a member of the ADFC Advisory Committee.

I believe I hold enough experience within the industry to be able to offer sound judgement on a range of issues.

KELVIN JACKSON

EXPERIENCED BOARD DIRECTOR

Manufacturing & Farming Sectors. Strategic Approach. National Industry Networks

- Accomplished Director with 20 years experience, including 9 years on the DA Board.
- Extensive knowledge and experience with end-to-end supply chain in the dairy industry
- Proven success in negotiating key issues, restructuring for profitability and appointing senior management.
- Strong communication skills with all stakeholders and an ability to build strategic networks.
- Three times elected as the supplier representative to represent the issues that concerned farmers.

CORE COMPETENCIES

- . Strategic Leadership
- . Organisational Restructuring
- . Negotiation on key issues
- . Effective Communication
- . Develop key industry networks
- . Challenge Status Quo
- . Integrity
- . Honesty
- . Respect
- . Governance

OBJECTIVE

To be a contributing Board Member to ADFC, bringing extensive industry experience at all levels

PROFESSIONAL EXPERIENCE

- November 2021 – Present: Chair of Yarram Herd Services, after 8 years on the Board
- 2016-2018: General Board Member of Murray Goulburn, elected by farmers
- November 2006-2015: Director, Dairy Australia
Member of Audit and Risk Management Committee
Past Member of Human Resources Committee of Dairy Australia
- 2007-2012: Chairman, Australia and New Zealand co-op Leaders Forum
- 2006-2008: Director & Deputy Chairman Bonlac Supply Company
- 2001-2006: Deputy Chairman, Bonlac Foods Limited
- 2002-2006: Member of Supplier Issues Committee
- 2002-2006: Member of Human Resources Committee
- 2000-2002: Member of Audit Committee, Bonlac Foods Limited
- 1999-2001: Director, Bonlac Foods Limited
- 1997-1999: Member on Easter Region Executive of Bonac Foods Limited
Supplier Representative Scheme
- 1989-2016: Director of Toora & District AB co-op
- 1980-Present: Dairy farmer, milking 400 cows
Agricultural Contractor

EDUCATION AND CREDENTIALS

- 2005 Capital Raising & Cooperative Structures with Michael Cook, University of Missouri, USA.
- 2003 Governance of Company Directors with Henry Bosch, Australia

PROFESSIONAL ASSOCIATIONS

- Australia Institute of Company Directors, since 2003
- Australia and New Zealand Co-op Leaders Forum, Since 2000