



Notice of Annual Meeting

Everything you need to know about
DairyNZ's Annual Meeting and
Annual Resolutions



➔ Voting on Annual Resolutions closes at 12 noon, Thursday 29 October 2026

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DairyNZ Annual Meeting

Wednesday, 4 November 2026

On behalf of the DairyNZ Board, we are pleased to invite DairyNZ levy payers to attend our upcoming Annual Meeting.

The Annual Meeting format will be integrated into a Northland farmer event. The Chair and CE will briefly present key highlights from the 2025/26 year and an overview of DairyNZ's key initiatives and future investment priorities.

We will also acknowledge the reappointment of DairyNZ Board Director Cameron Henderson for a further three years. There will be an opportunity for general business and to ask questions and engage with directors and the Chief Executive.

10.30am A Resilient Pastures event will be held at Crawford Farms Limited, Hukerenui Road, Ruatangata West (close to the intersection of Hukerenui Road, Jordan Valley Road and Heaton Road).

12.15pm DairyNZ's Annual Meeting will follow at Crawford Farms Ltd.

12.45pm Lunch will be available after the Annual Meeting.

Scan the QR code to register for the Resilient Pastures and Annual Meeting event.



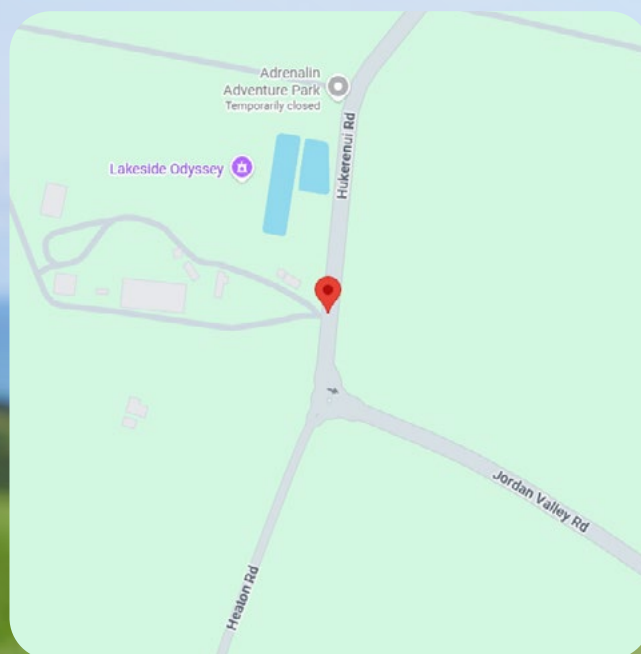
Or visit dairynz.co.nz/register-am

Farmer event at Crawford Farms

Thank you to Geoff and Jo Crawford for hosting this farmer event. Their farm is one of 15 partner farms across the Upper North Island involved in DairyNZ's Resilient Pastures programme.

Located on the Hikurangi swamp, the Crawfords are trialling alternative pasture species, including fescues and cocksfoots, to better understand how they perform in Northland conditions.

This work is helping identify how alternative pasture species can fit within a commercial Northland dairy system, while also building understanding of the management practices needed to support strong establishment, long-term persistence and farm profitability.



What's different this year

This year's Annual Meeting will be different from previous years in three key ways:

- **On-farm location:** the meeting will be held on farm, creating a more practical and farmer-focused setting and will include an event about one of our key programmes, Resilient Pastures.
- **Shorter agenda:** the meeting content has been streamlined to focus on the required governance matters and allow for the majority of the time to be dedicated to discussion and Q&A with the Board.
- **Results announced earlier:** voting results will be announced before the Annual Meeting, rather than at the meeting itself. The CE and Chair will record a summary of the year and key initiatives for the coming twelve months, which will be made available on the DairyNZ website before voting opens on 2 October 2026.

The Annual Meeting changes are focused on creating greater relevance, access and opportunity for open conversation between DairyNZ and levy-paying members.

➔ Find out more at dairynz.co.nz/elections

Annual Meeting agenda

Below is the proposed agenda for the DairyNZ Annual Meeting.

Levy payers should note that the order of items may change at the discretion of the Chair.

Welcome

- Welcome/introduction
- Brief summary of the year's performance and plans for the year ahead:
 - Chair's review
 - Chief Executive's review
- Recap of voting results on Resolutions previously announced
- Questions and any other business

Close of meeting

Lunch will be available at the close of the meeting, with the opportunity to engage with DairyNZ's Board members and senior leadership.



Voting pack

Each levy member of DairyNZ Inc has been sent:

- A letter or an email with their voting credentials
- DairyNZ's 2025/26 Annual Report
- This Notice of Meeting booklet, which includes:
 - Details of the voting process
 - The Annual Meeting agenda
 - Information on Resolutions

Voting period

Voting opens on Friday, 2 October 2026 to all farmers who pay a levy to DairyNZ and are also a member of DairyNZ Inc.

Voting closes at 12 noon, Thursday 29 October 2026.

For further details call the election helpline on 0800 666 935 or contact the Returning Officer, Anthony Morton, electionz.com Ltd, PO Box 3138, Christchurch 8140 or email vote@electionz.com

Who can vote?

A levy payer who is a member of DairyNZ Inc holds the right to vote on resolutions proposed.

Members have been sent voting packs. After voting has closed, each member's vote will be multiplied by the number of milksolids produced by that supplier.

Members of DairyNZ Inc in relation to Levy Payers

In 2024, DairyNZ updated its Rules which were voted on and resolved by levy payers to be compliant with the new Incorporated Societies Act 2022 (the Act).

Under the Act, a new levy payer cannot automatically become a member of DairyNZ Inc and must consent to do so. All existing levy payers as of 22 October 2024 automatically became members as described by the Act at the time of adopting the amended Rules.

There is no membership fee to become a member.

If you have any questions on whether you are a member of DairyNZ please contact the returning officer, Anthony Morton, at electionz.com



2026 Annual Meeting Resolutions

Resolution 1 – Approval of the remuneration of directors of DairyNZ Inc

Under the Rules of DairyNZ Inc, the Board recommends payments to directors each year for approval by members. As allowed by the Rules of DairyNZ Inc, the DairyNZ Board has delegated its powers to recommend director payments to the Directors' Remuneration Committee, which comprises three levy-paying dairy farmers who are entirely independent of DairyNZ and its subsidiaries, with no employment, contractual or directorial ties.

The Directors' Remuneration Committee reviews and recommends changes to directors' payments to ensure that they are at an appropriate level, and effectively managed, to attract and retain directors and to motivate them to encourage enhanced performance by DairyNZ, in working towards achieving the sector's objectives.

In determining its recommendation to members of DairyNZ Inc for approval, the Directors' Remuneration Committee met formally and provided the following report for members in relation to directors' remuneration.



2026 report to members of DairyNZ Inc from the Directors' Remuneration Committee

The Directors' Remuneration Committee (DRC) comprises of three dairy farmers who are current levy payers and members of DairyNZ Inc. These individuals are entirely independent of DairyNZ and its subsidiaries, with no employment, contractual or directorial ties. DairyNZ provides secretariat support to the DRC. DRC members are elected by DairyNZ Incorporated members (levy payers) and announced as part of the annual director election and remit process.

Director Remuneration Committee

The Committee is made up as follows:

- Shirley Trumper was first elected at the 2020 DairyNZ Annual Meeting. Shirley was re-elected in 2025 for a final three-year term.
- Jo Burton was elected at the 2021 DairyNZ Annual Meeting and is up for re-election in 2026.
- Ellen Bartlett was first elected in 2025 for a two-year term.

The Committee is guided by a Terms of Reference which outlines the process and scope of the DRC's review of director remuneration.

Considerations made by the DRC

Market information is provided by Strategic Pay (provided in April 2026), an organisation that undertakes remuneration surveys and advises organisations on directors' remuneration. Strategic Pay director fees are categorised based on data relevant to the size of DairyNZ Inc (income range, employee numbers, asset value and also against other organisations within the dairy sector). Table 1 shows how DairyNZ directors have been benchmarked against similar sized organisations in New Zealand across income, number of employees and asset value alongside the number of organisations within that comparison grouping.

Table 1: DairyNZ Benchmarking Comparators

Strategic Pay Benchmarking Comparators	Strategic Pay Range that is relevant to DairyNZ	Number of NZ Organisations benchmarked against	DairyNZ Inc 31 May 2026
Income	\$50M - \$100M	37 Organisations	\$103M
Employee numbers	151 - 300	36 Organisations	274
Asset Value	\$50 - \$100M	23 Organisations	\$103M
Dairy Sector		7 Organisations	

DairyNZ board remuneration is currently positioned within the median range for Income and Employee Numbers, upper quartile for Assets and lower quartile for the Dairy Industry. "Dairy Industry" analysis is based on a sample of seven organisations operating in the dairy industry with seven chairs and 40 directors in the sample.

The DRC met to review the Strategic Pay report and spoke with both the Chair of DairyNZ Inc and a Farmer elected Director to understand the requirements and time commitment of the role over the last 12 months and of the coming 12 months. Strategic Pay's benchmarking showed that across New Zealand directors had a median expected effort of 150 hours per year. A DairyNZ director can spend two times that effort due to DairyNZ being an industry representative organisation with sector wide commitments in addition to Board meetings. DairyNZ directors dedicate time to preparing for and participating in eight Board meetings and four sub-committee meetings annually. Throughout the year, directors also engage directly with dairy farmers, often through DairyNZ hosted events and forums, and represent DairyNZ at broader sector and industry-wide forums.

It is the view of the DRC that in order to attract and retain dairy farmers to give back to the sector, and the necessary governance of a levy organisation across a large and strategically important sector such as dairy within New Zealand, it is appropriate for DairyNZ fees to be positioned at least at the median quartile.

Strategic Pay noted an average of 10% increase in director fees across New Zealand as a three-year rolling average during 2024-2026. The DRC's recommendation is within that three-year rolling average. It is the view of the DRC that a modest approach to increasing director fees is appropriate over time, and this is reflected in the recommendations made.

DairyNZ Inc has three independent directors. Independent directors play an important role where Board members are representatives of their membership base as these individuals provide the complementary and vital governance competence, specialist skillsets and experience in addition to the dairy sector knowledge

of the farmer elected board members. Two of the three independent directors chair the Audit & Risk Committee and the People & Culture Committee. The New Zealand director fee benchmarking data and report demonstrated the need to remunerate accordingly for these specialist skillsets and experience given the roles, responsibilities and workload of each sub-committee Chair. The DRC has considered this important aspect for DairyNZ and therefore notes the recommendation in Table 2 below.

Recommended Fees for 2026/2027

Having received and considered all the information it requested, the DRC met on 12 May 2026 to discuss and agree on its recommendations, as set out below.

DairyNZ Subsidiaries

The DRC notes the following for Directors of Dairy Training Limited and New Zealand Animal Evaluation Limited:

Dairy Training Limited

All directors are currently employees and therefore no remuneration is recommended. If that changed in the next 12 months, then the daily rate fee would be applied.

New Zealand Animal Evaluation Limited

Over 2026, the DairyNZ Board has simplified the governance of genetic gain at DairyNZ. This has included decreasing the number of directors and their composition. Five directors have been reduced to three directors of which two are employees that do not attract remuneration or fees. The third director of NZAEL is also a DairyNZ Board Member, Cam Henderson. The DairyNZ Board agreed at the March 2026 meeting that it be minuted and raised with DRC that no fees for this director be paid in addition to the DairyNZ Inc director fees.

Recommendations for DairyNZ Inc

The Committee reviewed the daily allowance for the Associate Director role and considered the rate reflective of the market and therefore no change be made for the coming 12 months.

DairyNZ Directors' Remuneration Committee recommends the following:

Table 2: Proposed Director Fees

Director Composition	Current Remuneration 2025-2026	Recommended Remuneration 2026-2027	Actual Increase	% Change
DairyNZ Board Chair	\$102,000 pa	\$105,000 pa	\$3,000	2.9%
DairyNZ Board Deputy Chair	\$64,000 pa	\$66,000 pa	\$2,000	3.1%
DairyNZ Directors (x 4)	\$54,000 pa	\$56,000 pa	\$2,000	3.7%
Audit & Risk Committee Chair	\$65,000 pa	\$68,500 pa	\$3,500	5.4%
People & Culture Committee Chair	\$65,000 pa	\$68,500 pa	\$3,500	5.4%
Total Director Remuneration (excluding Associate Director daily allowance)	\$512,000 pa	\$532,000 pa	\$20,000	3.9%
Daily Allowance (Assoc Directors and DRC members)	\$900	\$900	\$0.00	0.0%

The Directors' Remuneration Committee balances the need to attract competitively and fairly remunerate farmer directors. These directors represent their industry good body and the wider sector, requiring significant time off farm throughout the season. The Committee must also ensure DairyNZ competitively retains a high calibre of governance required for a complex organisation representing New Zealand's leading sector alongside a duty of care of prudence and cost effectiveness.

The Committee agrees to propose a small increase to directors' remuneration to stay in step with the wider New Zealand market and especially as DairyNZ is positioned in the lower quartile of remuneration for the Dairy Industry (table 1) for the 2026/2027 year.

Shirley Trumper

Chair

DairyNZ Directors' Remuneration Committee

Resolution of the members of DairyNZ pursuant to Rule 41

IT IS HEREBY RESOLVED:

That in accordance with the recommendation by the Directors' Remuneration Committee, the members approve the proposed remuneration of the Directors for the period from 1 November 2026 to 31 October 2027.

The proposed remuneration is as follows:

The Director Remuneration Committee recommends the following DairyNZ Board remuneration:

- Chairperson – \$105,000 per annum.
- Deputy Chair – \$66,000 per annum.
- Directors – \$56,000 per annum.
- Committee Chairs – \$68,500 per annum.
- No change of \$900 per day for the allowance for associate director or members representing DairyNZ on governance committees.

Resolution 2 – Ratification of board appointed independent director

The Rules of DairyNZ Inc require that the members of the Society be requested to ratify the appointment of any non-member board appointed director.

Resolution of the members of DairyNZ pursuant to Rule 31.3

The DairyNZ Board's decision to appoint Mary-Anne Macleod as a director for another term requires members' ratification. Mary-Anne Macleod was initially appointed to the DairyNZ Board in October 2020.

2026 Chair's report to members of DairyNZ Inc regarding the Independent Director appointment



Mary-Anne Macleod

Firstly, we would like to thank Mary-Anne for her continuing great work on the DairyNZ Board during her second term. Her experience and expertise, especially in the areas of people and executive management and recruitment, health and safety policy and oversight and government relations has been invaluable.

Independent directors are a key component of the DairyNZ Board, as they help complement the skills that the farmer-elected directors have, while bringing a perspective from outside the dairy sector.

Whenever appointing an independent director, the DairyNZ Board considers a range of key skills, including:

- Governance experience
- Commercial depth and financial literacy
- Future vision
- Strategic thinking and strategy development
- Stakeholder roles/perspective

Mary-Anne has been an Independent Director on the DairyNZ Board for the last six years. Her governance experience across a variety of national organisations in the last decade is built on over 10 years local government leadership experience including being Chief Executive of Bay of Plenty Regional Council for seven years.

She has also worked internationally in multinational environmental and engineering companies where she specialised in environmental management.

Mary-Anne is an experienced professional director. Her previous roles included Director of AgResearch and Director of NIWA, and her current roles include Deputy Chair, Earth Science New Zealand, Director of Bay Venues Ltd, Director of NZ Transport Agency, a Council Member at the University of Waikato, Director of Fire and Emergency NZ and Director of the Environmental Protection Authority.

Mary-Anne has Chaired the DairyNZ People, Culture and Capability Sub-Committee for a number of years and her deep understanding of local and central government policy and processes has regularly been invaluable to the DairyNZ Board. She is also as a Chartered Fellow of the Institute of Directors.

Tracy Brown

Chair

DairyNZ Board

Resolution to ratify board appointed independent director

IT IS HEREBY RESOLVED:

To ratify the appointment by the board of Mary-Anne MacLeod as an appointed director of DairyNZ Inc and DairyNZ Ltd for a term of three years.

Resolution 3 – Approval of changes to the Rules of DairyNZ Inc

DairyNZ Inc is an Incorporated Society, and the Rules outline the purpose of the organisation and how it operates for the benefit of its members along with how it is accountable to its members. The DairyNZ Inc ("Society") Rules, known as the Rules of DairyNZ, were adopted on the formation of the Society in 2004.

The DairyNZ Board annually reviews The Rules to ensure that they remain fit for purpose. Levy payers may recall that one of the changes to the Proposed Milksolids 2026 Levy Order which farmers supported earlier in 2026 was to change where the requirement is documented for consultation on how the milksolids levy money is to be spent. Previously this was documented in the Milksolids Levy Order. Going forward this will be documented in the Rules of DairyNZ Inc.

The 2026 Milksolids Levy Order (now gazetted) updates how DairyNZ will consult with levy payers in relation to how it proposes to spend levy money. Wording in the new Order states DairyNZ must consult dairy farmers on how it proposes to spend milksolids levy money in accordance with its Rules.

DairyNZ is now updating its Rules for this requirement to be included post the approval of the New Milksolids 2026 Levy Order.

The proposed new wording for approval to be updated into the Rules is:

Section 27 Consulting on Spending Levy Money

- 27.1 The Board will consult with members on spending of Levy Money using methods to be determined by the Board, which may include at the Annual Meeting and Special Meetings.

This Section is worded in a manner that will allow for face to face, or written consultation to be undertaken by a third party like electionz.com

Further amendments to the Rules have been made, however these do not require member approval based on the Board having the ability to make changes so long as they consider they are reasonably necessary for reasons of administrative efficiency, but only if they reasonably consider such amendments to be in the best interests of Members taken as a whole.

The Board must, immediately after making such amendments, give notice of those amendments to Members. The changes were approved by the Board on 18 September so they could be communicated alongside the proposed changes for members to vote on. They are disclosed on the right.

Section	Change
14.2	Wording change 'National' Average Individual Supply of Milksolids' changed to 'Average Member' Individual Supply of Milksolids.
18.3	Wording change 'By post and/or (if and in such manner as the board determines) by electronic means, in which case any matter to be decided at that meeting will be decided by postal and/or electronic ballot (as the case may be) in which Members constituting a quorum participate', changed to: 'by such other manner as the board determines, such as by Postal Ballot'.
25.1	Language update 'Consider the Chairman's Annual Report', changed to 'Consider the Chair's Annual Report'.
45.1	Wording change 'For this purpose, a postal or electronic meeting of members', changed to 'For this purpose, a Postal Ballot'.
Schedule 1 Definitions and Construction. Rule 1, Part A Definitions	Wording change National Average Member Individual Supply of Milksolids. changed to remove the word 'national'. Addition 'Days' definition added to mean calendar days including weekends, and public holidays. Wording change 'Postal ballot' definition to include electronic ballot.
Schedule 3, Part D, S 13	Wording change Wording within Part D updated in reference to 'Postal Vote' and 'at the meeting' to use the defined terminology of 'Postal Ballot'. Deletion For the purposes of this paragraph, a "postal vote" may include a vote cast by electronic means and the above provisions will apply with such modifications and additions as are necessary or desirable to facilitate an electronic ballot.
Schedule 3, Part G, S 30-31	Replace the reference to paragraph 30 to reference paragraph 28.
Schedule 4, Part A, S 7	Addition Where the number of valid member candidates is less than the number of Directors vacancies for which an election must be held, no ballot is required and the nominated candidates will be declared elected (or re-elected) unopposed.

Rationale

On calculation of implementing this clause the word 'national' had the potential to create confusion as to whether the reference was to all NZ milk produced by levy payers vs total milk produced by members of the incorporated society. Updated to avoid confusion and provide clarity.

Simplified and updated based on defining 'Postal Ballot' in the definition section.

Update in language to be natural of male/female.

Simplified and updated based on defining 'Postal Ballot' in the definition section.

To align to the changed wording in 14.2.

Days was not defined and added for clarity purposes.

Updating of a definition to help to make more consistent when reading.

Improvement in wording for clarity purposes.

No longer required now that the term postal ballot has been defined.

The wrong paragraph number had been inserted and referred to in a prior version.

The clause added to explicitly state a director is elected or re-elected unopposed when no election is required. The addition provides clarity and completeness.

A marked up version of the Board's approved changes and the proposed Section 27 for approval is located on our website. Visit dairynz.co.nz/agm

Approval of changes to the Rules of DairyNZ Inc

IT IS HEREBY RESOLVED:

That the members approve the amendment to the Rules of DairyNZ Inc for a new section 27 confirming that the Board will consult with members on the spending of levy money using methods determined by the Board as follows:

Section 27 – additional section added

The Board will consult with members on spending of levy money using methods to be determined by the Board, which may include at the annual meeting and special meetings.

About DairyNZ's Governance

Board of Directors

Board members play a critical role in setting the strategic direction and driving DairyNZ forward to maximise performance and achievement of goals that benefit the dairy sector and progress a positive future for New Zealand dairy farming. Read our strategy at dairynz.co.nz/strategy

DairyNZ's eight Board members share the responsibility to govern DairyNZ. The Board is responsible for setting strategy and overseeing the performance of the organisation as well as making decisions to respond to risks and opportunities facing dairy farmers and the sector. As an industry good organisation, DairyNZ is responsible for activity that is expected to provide net benefits to the dairy sector and which would not be sufficiently provided by the market.

Current board director tenure

A summary of current DairyNZ Board directors and their tenure.

Director name	First appointed	End of next three-year rotation
<i>Farmer-elected directors</i>		
Tracy Brown	October 2019	October 2028
Chris Lewis	October 2022	October 2028
Cameron Henderson	October 2023	October 2029
Jacqueline Rowarth	October 2018	October 2027
Richard McIntyre	October 2024	October 2027
<i>Independent directors</i>		
Mark Todd	April 2022	October 2028
Mary-Anne Macleod	October 2020	Up for ratification October 2026
David Hunt	July 2024	October 2027

Re-elected Director



Cameron Henderson

Following the nomination process in August, Cameron Henderson has been re-elected unopposed to the DairyNZ Board for a further three-year term.

Cam is DairyNZ's Deputy Chair and farms with his wife, Sarah, and their family near Oxford, North Canterbury. He was first elected to the DairyNZ Board in October 2023 and brings a positive, progressive and pragmatic South Island voice to the Board and wider dairy sector.

Cam is a fifth-generation New Zealand farmer and milks 800 cows on 240ha. His farm has an innovative culture, with practical farm solutions including automatic backing gates, pastoral fertigation and pivot dripline irrigation. His on-farm innovation has been recognised through Synlait's Farming for a Healthier World Award in 2022 and the NZ Dairy Industry Awards Responsible Dairying Award in 2023.

Before joining the Board, Cam worked as a strategy analyst at Fonterra and as a farm systems developer at DairyNZ. He holds degrees in mechatronic engineering and finance, and brings practical farming knowledge, technical insight and a strong understanding of DairyNZ's science and farm systems work. This has all been gratefully aided by Kellogg and Nuffield scholarships.



Members' register

The members' register is a listing of levy payers, their name, address and milksolids production values of New Zealand dairy farmers who supplied milksolids to a dairy processor for the season ending 31 May 2026. Levy payers must also be a member of DairyNZ Inc. The register includes known new season 2026/27 suppliers who are also members. An allocated weighting will be used based on members' average milksolids supplied in the 2025/26 season. If you did not supply milksolids in the prior season but are a new levy payer and member and wish to vote, please contact the returning officer at electionz.com

There are approximately 10,500 members on the 2026 register.

After voting has closed, each supplier's vote will be multiplied by the number of milksolids produced by that supplier.

The register will not be made available to the public for privacy issue reasons. The register will not be made available to candidates. The register will only be used by the returning officer for the purposes of this election in 2026 and will not be provided to any third party.

About electionz.com

The returning officer

DairyNZ has appointed electionz.com as the election's contractor for the 2026 elections. Anthony Morton has been appointed returning officer on behalf of electionz.com

electionz.com is based in Christchurch, where most of the election administration will be carried out.

electionz.com provides public and private sector election services for local government, energy trusts, producer boards, industry good organisations, associations, non-profit organisations, universities etc throughout New Zealand.

electionz.com has provided returning officer services for DairyNZ and its preceding entities Dairy InSight and the Dexcel Trust since 2002. electionz.com also carries out returning officer services for many other agriculture-based organisations such as Fonterra Co-operative Group Ltd, Silver Fern Farms, Foundation for Arable Research and Beef + Lamb New Zealand Ltd.

Role of returning officer

The role of the returning officer is to conduct the elections in accordance with the presiding legislation, namely the rules of DairyNZ Incorporated, as well as in accordance with accepted good election management practices.

The returning officer has complete and final control over how the elections are carried out. The returning officer is contracted by DairyNZ and is responsible to the Chief Executive but does not take direction from the Chief Executive or the existing Board of Directors.

The returning officer is responsible for all staff, systems, resources, policies, procedures and actions to ensure that the democratic process is carried out with utmost integrity, security and fairness for all parties.

Specific duties of the returning officer include:

- the compilation and certification of the members' register
- the publication of any public notices relating to the election
- calling for and receiving nominations and candidate profile statements
- candidate management
- printing and distribution of voter packs
- issue and receipt of special votes
- processing and counting of votes
- declaration of results
- general administration of election issues.

The returning officer's decisions in respect to all matters pertaining to the elections is final.

Queries regarding the actions or performance of the returning officer should be directed to
company.secretary@dairynz.co.nz



DairyNZ 