DairyNZ Incorporated Annual General Meeting Minutes

Held on 6 November 2025, at 1.00pm

Held at Zenders Café and Venue, 44 Hopkins Road, Newstead, 3286

Chair: Tracy Brown

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1 Attendance and Apologies

A register of attendees was tabled, noting those present for the Farm Tour and/or Annual Meeting.
No apologies were advised ahead of the meeting.

2 Welcome and Introduction

The Chair opened the meeting, welcomed attendees and acknowledged mana whenua Ngāti Hauā, the Māori Queen and Kīngitanga, and farmer attendees.

Directors and Management present were acknowledged.

3 Resolution One - Approval of Prior Minutes

The minutes of the 2024/25 AGM were taken as read.

Resolution:
That the minutes of the 2024/25 AGM be accepted as a true and correct record.

Outcome:
Carried by show of hands.

4 Year in Review – Chair, Tracy Brown

The Chair, provided an overview of the year, noting:

- Ongoing support to farmers, including response efforts following recent adverse weather events in Southland and North Canterbury.
- Implementation of an updated DairyNZ strategy focused on Driving productivity, Strengthening farm systems and Competing on sustainability.
- Changes following levy consultation feedback, including improved transparency on levy spend, Stronger farmer engagement and Refinement of research and investment priorities.
- Advocacy activity, including methane target settings and freshwater policy.

The Chair also highlighted findings from the Nimmo Bell review, noting $341m levy investment generated an estimated $2.9b value for farmers, equivalent to 26 cents per kg of milk solids annually.

5. Chief Executive's Review, Campbell Parker

The Chief Executive reported on delivery against strategy, noting:

- Refocusing the organisation on science, research, and farm systems
- Delivery of **132 farmer events**, with increased attendance
- Reintroduction of farmer-led discussion groups
- Key initiatives across strategic priorities, including Genetic gain and productivity improvements, Farm system tools and data integration (e.g., DairyBase partnerships) and Sustainability programmes, including emissions and pasture research.

- Future priorities include:

  - Development of a unified breeding worth index
  - Expansion of data-sharing partnerships
  - Launch of digital tools (including AI-enabled platforms)
  - Continued work on responsible sector growth.

6. DairyNZ's Financial Results – CFO, Robyn Marsh

The Chief Financial Officer presented the FY25 results, noting:

- Net surplus of $3.7 million
- Milk solids production increased by ~3%
- Revenue slightly reduced due to lower external funding
- Operating expenditure reduced by $4.2 million

Additional notes:

- 85% of revenue derived from the milk solids levy
- Continued investment in research infrastructure and digital tools
- Focus on strengthening cash reserves over the forward period.

7. Biosecurity Response Levy Consultation Overview

An update was provided on consultation to broaden the levy scope.

- Results (at close of consultation):

  77% in favour

  20% opposed

- Key feedback themes:
  - Need for transparency
  - Retaining funds for response capability
  - Support for inclusion of readiness activities.

Next steps:
Application to the Minister of Biosecurity to amend the levy, with a decision subject to Cabinet process.

8. Questions

Questions were invited from attendees.

Discussion included:

- Future incorporation of lactose into genetic evaluation frameworks
- Ongoing work with industry partners to reflect emerging milk pricing structures.

9. Acknowledgement of re-elected Directors and DRC Members

The following were confirmed as elected unopposed:

Directors:

Tracey Brown
Chris Lewis

Directors' Remuneration Committee:

Shirley Trumper
Alan Barnett

9. Directors Remuneration Committee Chair Review – Shirley Trumper

The Committee Chair provided an overview, noting:

- DairyNZ board remuneration remains in the lower quartile relative to comparable organisations.
- Recommendation for modest increases (2–4.6%) to maintain alignment with benchmarks.
- No change to subsidiary board fees.
- Daily meeting allowance increased to $900.

10. Resolutions 2 and 3 Outcomes

Resolution 2 – Approval of director remuneration.

Outcome: Carried (approx. 68% in favour).

Resolution 3 – Ratification of Mark Todd as Independent Director

Outcome: Carried (approx. 83% in favour).

11. General Business and Closing

The Chair noted the upcoming 2026 levy vote and encouraged farmer participation.

There being no further business, the Chair declared the meeting closed.

Meeting closed at 1.50pm.

In attendance:

The meeting was attended by DairyNZ levy payers and stakeholders, including (but not limited to):

DairyNZ Board Members
Dairy NZ Leadership Team
DairyNZ Staff Members
Jenny Adams
John Adams
Mohammed Avez
Neil Bateup
Wayne Berry
Wynn Brown
Anita Bunnik
Colin Bunnik
Russell Clements
Louise Cullen
Olivia Dobbe
Lloyd Downing
Ralph Gore
Alise Goudswaard
Carl Goudswaard
Mike Garrud
Rod Guise
Peter Hayes
Marc Jones
Martin Lemke
Donal Macky
Cameron McKeown
Craig McKimmie
Richard Myers
Gerald Piddock
Flynn Purnell-Williams
Max Purnell
Vilma Schriber
Martyn Sing
Stephen Sing
Herb Smith
Wayne Stachurski
Davina Syme
Richard Syme
Shirley Trumper
Gerard Van Beek
Matthew White
Eric Woolford
Dan Wrigley

These minutes were approved by the Board as a true and correct record of the proceedings of the DairyNZ Annual Meeting held on 6 November 2026.

Tracy Brown
Chair, DairyNZ Board Date: 18 September 2026