

Allied Farmers Limited

Notice of Annual Meeting of Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of Allied Farmers Limited ("ALF" or the "Company") will be held at 11:00am on Thursday, 19 November 2026, in person and by video link from the offices of MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, New Zealand. Shareholders may attend in person at the above address or participate virtually via the MUFG Pension & Market Services Virtual Meeting Platform at www.virtualmeeting.co.nz/alf26.

Further details on how to participate online are set out in this Notice of Meeting and the Virtual Meeting Guide available on the Company's website (www.alliedfarmers.co.nz).

ITEMS OF BUSINESS

A. Chair's Introduction

B. Addresses to Shareholders

C. Resolutions

To consider, and if thought fit, to pass the following ordinary resolutions:

1. Resolution 1: Auditor's Remuneration

"That the Directors be authorised to fix the fees and expenses of the Company's auditor for the ensuing year."

Refer to Explanatory Note 1 on page 3 for further details on this Resolution.

2. Resolution 2: Appointment of Richard Milsom

"That Richard Milsom be appointed as a Director of the Company."

Refer to Explanatory Note 2 on page 3 for further details on this Resolution.

D. Shareholder Questions

To consider any other matters that may properly be brought before the Meeting.

By Order of the Board of Directors

Shelley Ruha

Chair, Allied Farmers Limited

PROCEDURAL NOTES

Voting Entitlements

Voting entitlements for the Meeting will be determined with reference to the Company's share register as at 5:00pm on 17 November 2026 ("Record Date"). Only those persons who are registered Shareholders on the Record Date will be entitled to attend and vote at the Meeting. Voting on all of the Resolutions will be by way of poll, meaning that each shareholder has one vote for each ordinary share held by that shareholder.

Meeting Attendance

Shareholders may attend the Meeting in person at the offices of MUFG Pension & Market Services or participate online via the Virtual Meeting Platform at www.virtualmeeting.co.nz/alf26. Shareholders will require their CSN/Holder Number for verification purposes. Shareholders attending and participating in the Meeting will be able to vote and ask questions during the Meeting. The Company recommends logging in to the online portal at least 15 minutes prior to the scheduled start time.

More information regarding online attendance (including how to vote and ask questions) is available in the Virtual Meeting Guide on the Company's website.

Proxy Vote

Shareholders may attend and vote at the Meeting or may appoint a proxy (who need not be a Shareholder) to attend and vote on their behalf by completing and returning the enclosed Voting Form. If you return the Voting Form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting.

The Chair of the Meeting is willing to act as proxy for any Shareholder who may wish to appoint them for that purpose, and intends to vote in favour of the Resolutions where given a "Proxy Discretion". All Shareholders wishing to appoint the Chair as proxy should clearly indicate on their Voting Form whether they wish to direct the Chair to vote for or against, or to abstain from voting on, the Resolutions.

If you do not name a person as your proxy (but have completed the Voting Form in full) or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction.

Shareholders wishing to appoint a proxy must complete and send the Voting Form so that it is received by MUFG Pension & Market Services no later than 11:00am on 17 November 2026.

To appoint your proxy and vote, please go to the MUFG Pension & Market Services website at: <https://nz.investorcentre.mpms.mufg.com/voting/ALF>.

Alternatively, please complete and sign the enclosed Voting Form and return it by email to meetings.nz@cm.mpms.mufg.com, deliver it to MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, or mail it to PO Box 91976, Victoria Street West, Auckland 1142, New Zealand.

Ordinary Resolutions

Each Resolution is an ordinary resolution. An ordinary resolution is a resolution approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolution in person or by proxy. Each Resolution is independent of any other Resolution being passed.

Shareholder Questions

Shareholders attending the Meeting will be given the opportunity to raise questions during the Meeting. Shareholders may also submit written questions on the bottom of the Voting Form or by email to meetings.nz@cm.mpms.mufg.com.

EXPLANATORY NOTES

Explanatory Note 1 – Auditor’s Remuneration

The Company’s auditor will be automatically reappointed under section 207T of the Companies Act 1993. Resolution 1 authorises the Directors to fix the fees and expenses of the Company’s auditor in accordance with section 207S of the Companies Act 1993. This is a standard resolution at annual meetings, allowing the Board to negotiate and approve the auditor’s remuneration for the coming year.

Explanatory Note 2 – Appointment of Richard Milsom

Richard Milsom is being nominated for appointment as a Director of the Company. Richard was appointed Managing Director of Allied Farmers Limited in April 2023. He is a founder and executive of New Zealand Rural Land Management and NZX-listed New Zealand Rural Land Company. Previously, he was a consultant at global investment management firm Elevation Capital Management, where he focused on special-situation investments. His experience spans tourism, agriculture and biotechnology, and fine art auction houses, with responsibilities across finance, marketing, strategy, strategic review and implementation. Richard has also served on the board of the Institute of Finance Professionals New Zealand (INFINZ) and received the INFINZ Emerging Leader Award in 2017. He holds a Bachelor of Commerce in finance and economics from the University of Canterbury, together with postgraduate certificates in value investing from Columbia University in New York and in agricultural businesses and

leadership from Harvard Business School in Boston. Richard is not an independent director.

The Board supports his appointment and believes his experience and expertise will continue to be valuable to the Company. If appointed, Richard will serve as a Director in accordance with the Company's constitution and applicable laws.