FARMER PROPOSALS (REMITS) POLICY

October 2026

1 CONSTITUTIONAL REQUIREMENTS

1.1 This policy refers to Section 12 Second Schedule (Proceedings at Meetings) of the Constitution of Beef + Lamb New Zealand Ltd.

1.2 Farmers can, in writing, give notice to the Board of a matter those farmers propose to raise for discussion and resolution at:

- the next annual meeting or
- a special meeting called within 30 business days of the Board being satisfied that no less than 1,000 farmers or 5% of the total number of farmers on the Board's register at that time (whichever is less) have in writing requested a special meeting be convened.

1.3 The Board must provide no less than 20 business days' notice of any special meeting if called for under 1.2 of these rules.

1.4 There are two types of remits:

- those that are **binding on the Board** (**refer appendix 1**) which require no less than 1,000 farmers or 5% of the total numbers of farmers at that time (whichever is less), or

- those that are not binding on the Board, no less than 10 farmers.

1.5 On receipt by the Board of the proposed remit of either type then the Board must, at the expense of B+LNZ, give notice of the remit and the text of any proposed resolution to all farmers entitled to receive notice of the Meeting under clause 2 of this Schedule.

1.6 The Board is not required to accept remits that the Board considers to be defamatory, frivolous or vexatious.

1.7 The Chair of the annual or special meeting may accept from the floor a remit or a statement and put to the vote of those attending.

As most farmer engagement and voting is by digital and postal voting, a remit from the floor is at the discretion of the meeting Chair. The Board's preference is for remits to be advised ahead of each meeting to allow all farmers to vote for or against, whether they attend in person or not.

1.8 This policy should be read in conjunction with the Constitution of Beef + Lamb New Zealand Ltd.

2 REMITS COMMITTEE

2.1 The Board may appoint a Remits Committee to review and make recommendations to the Board on remits received, dependent on the number received. If a Committee is not appointed, then the full Board will undertake the Committee's role.

2.2 The Committee comprises at least four Board members along with Management representation.

2.3 The Committee must work in accordance with this Remits Policy and the Remits Guidelines.

2.4 The Committee must make recommendations to the Board on the remits to be put forward to the annual or special meeting. If there are remits that the Committee does not recommend being presented to the annual or a special meeting, then the Committee must provide reasons for the remits being declined to the proposer.

3 REMITS

3.1 Remits must be in writing and must be submitted at B+LNZ's registered office. If the remit is for the annual meeting, it must be submitted by a date set annually by the Board for the annual meeting. Remits to call a special meeting can be submitted at any other time.

3.2 Only farmers (as defined under clause 7.1 of the Constitution of Beef + Lamb New Zealand Ltd) may propose remits and only farmers meeting this definition may support remits. The names and addresses of remit proposers must be provided.

3.3 A Farmer is defined under clause 7.1 of the Constitution of Beef + Lamb New Zealand Ltd is any person satisfying the following criteria:

a) (including for the avoidance of doubt those persons who have not yet been registered as Farmers) who the Board is satisfied:

i) has made a Declaration to the Company (at any time, and including for the avoidance of doubt, on any document for the purpose of exercising a Farmer's Right); and

ii) owns (in New Zealand), on 30 June prior to the date of the next Meeting, or the exercise or proposed exercise of Farmers' Right, Livestock in numbers equal to or greater than the Minimum Livestock Threshold.

4 TIMELINE

4.1 The timeline for the submitting, circulating, and voting on remits as part of the annual meeting process is as set out in the Farmer Proposals (Remits) Guidelines.

5 FARMER PROPOSALS (REMITS) GUIDELINES

5.1 Farmer Proposals (Remits) Guidelines have been prepared to provide more detailed guidance on the writing and presenting of remits. The Guidelines are to be read in conjunction with this policy.

6 SPEAKING RULES FOR FARMER PROPOSALS (REMITS)

6.1 The Speaking Rules are to be used when proposing, discussing, and voting on remits at annual and special meetings.

Also refer to:
1 Farmer Proposals (Remits) Guidelines
2 Speaking Rules for Farmer Proposals (Remits)
3 Remits template

APPENDIX 1: BINDING REMITS

Those remits that are binding on B+LNZ, the Board or the shareholder (Meat & Wool Trust Ltd) relate to the exercise of the following rights:

- to vote on removing an Electoral District Director from the office of Director
- to vote on setting levels of Directors' remuneration or other benefits provided by the Company to a Director for services as a Director or in any other capacity
- to vote on directing the shareholders to alter this Constitution, or to revoke this Constitution and adopt a new constitution, provided that such right shall not limit the shareholder (Meat & Wool Trust Ltd) the right to vote on any Technical Amendment reasonably required to improve administrative efficiency or to correct manifest errors in the Constitution
- to vote to change the name of the Company
- to vote on directing the shareholders to appoint or remove the Auditor of the Company
- to vote on directing the shareholders to approve an amalgamation of the Company with any other person
- to vote on directing the shareholders to put the Company into liquidation
- to vote on a Farmers' Ordinary Resolution to approve the issue, shares, options or securities by the Company
- to vote on a Farmers' Special Resolution directing the shareholders to apply to the High Court of New Zealand for leave to bring proceedings in the name of or on behalf of the Company or intervene in proceedings to which the Company is party, as contemplated under section 165 of the Companies Act 1993; and
- to vote on a Farmers' Ordinary Resolution approving the entry by the Company into a transaction that is a Significant Transaction and directing the shareholders to approve the transaction to the extent that it is also a Major Transaction.