

Notice of Annual General Meeting

Notice is given that the 2024 Annual General Meeting will be held:

Date: Wednesday 27 November 2024

Time: 2:00pm (AEDT)

Registration: from 1:30pm (AEDT)

Venue: Deakin University, Warrnambool Campus,
Princes Highway, Warrnambool, Victoria

Online: <https://meetings.linkgroup.com/DairyAus24>

The event

The AGM provides the opportunity for farmers to engage and find out more about the value Dairy Australia delivers to farmers.

Participation

You can attend the AGM in person or online.

In person

If you choose to attend the meeting in person, please bring the proxy form with you to assist with your registration and entry to the meeting.

Using the online platform

Members who are unable to attend the AGM in person can watch, vote, and ask questions during the AGM in real time via the online platform.

Further information on how to use the AGM online platform to participate in the meeting is provided on page 7 of this Notice.

Voting

If you are unable to attend in person or online on the day of the AGM, we encourage you to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Members can appoint a proxy by completing and returning the proxy form provided with this Notice of Meeting or online at investorcentre.linkgroup.com/voting/DAUU

Further information on how to appoint a proxy or vote online is provided on page 8 of this notice.

The proxy must be received by Link Market Services no later than 2:00pm (AEDT) on 25 November 2024 to be valid. Even if you plan to attend the meeting in person or participate in the online meeting, you are still encouraged to submit a directed proxy in advance of the meeting. This will ensure your votes can still be counted if you cannot participate on the meeting day.

Asking questions

All members attending in person or online will have a reasonable opportunity to ask questions during the AGM.

Members who are participating using the online platform will be able to ask a question by following the prompts in the online platform.

Members who prefer to submit questions in advance of the AGM can do so by submitting a written question via email at membership@dairyaustralia.com.au by no later than **5:00pm (AEDT) on 25 November 2024**.

When is the AGM?	2:00pm AEDT on 27 November 2024.
What is an AGM?	The AGM provides members with the opportunity to vote on director elections and other items of business and ask questions of the board. We will also provide an update on Dairy Australia's investments in services to benefit and advance the industry. See pages 2 to 4 for details about the items of business for this AGM and explanatory notes.
Who can attend Dairy Australia's AGM?	<ul style="list-style-type: none">• Dairy Australia members.• Proxy holders appointed by a Dairy Australia member.• Appointed corporate representatives of a company that is a member of Dairy Australia.• Other industry stakeholders.
Can I ask questions at the AGM?	<p>You can ask questions whether you attend the meeting online or in person and you can also submit questions before the meeting via email: membership@dairyaustralia.com.au by 25 November 2024.</p> <p>Not all questions received may be addressed at the AGM, however Dairy Australia will provide the responses to all questions received on its website following the AGM.</p>
How do I log into the online AGM?	<p>You will be able to access the live webcast of the AGM using the following link: https://meetings.linkgroup.com/DairyAus24</p> <p>You will need to register to join the live webcast and online registration to the AGM will open from 1:30pm AEDT on the day of the AGM.</p> <p>Members and proxies should log in to the online platform at least 15 minutes before the AGM to make sure they are present for the start of the meeting.</p>
What if I experience technical difficulties getting on to the virtual meeting?	<p>You can log on and test your connection from 1:30pm AEDT on the day of the AGM. For additional support please see the online guide at dairyaustralia.com.au/agm.</p> <p>If technical difficulties arise during the AGM, the chair will decide whether and how the meeting will proceed. The chair will have regard to the number of members affected and how participation in the business of the meeting is affected.</p> <p>The chair may continue with the business of the meeting, including conducting a poll and voting in accordance with valid proxy instructions.</p>

Items of business

Item 1: Annual financial report

Item of business

To receive and consider the Dairy Australia financial report, the directors' report and the auditor's report of the company for the financial year ended 30 June 2024.

Explanatory note

Under the *Corporations Act 2001*, the Dairy Australia financial report, the directors' report and the auditor's report must be laid before the AGM of the company. The financial statements and reports are in the Dairy Australia Annual Report 2024, which will be available for members to view online from 21 October 2024 at dairyaustralia.com.au/annualreports.

There is no requirement for members to approve the financial report and no vote will be taken on the report. However, members attending the meeting will be given a reasonable opportunity to ask questions of the directors and the auditor and to make comments on the reports and management of the company.

----- Members do not vote on Item 1 -----

Item 2: Election of directors

Item of business

- 2.1 That Simone Jolliffe, being eligible, be re-elected as a director of Dairy Australia for a term of three years.
- 2.2 That James Neal, being eligible, be elected as a director of Dairy Australia for a term of three years.

Explanatory note

Item 2 relates to the re-election and election of directors of the company.

Under the company's constitution, directors can serve for three terms of three years (maximum of nine years). At the conclusion of each term of three years, directors who wish to continue on the board, must apply to be considered in the director selection process.

At the 2024 AGM, the following directors retire:

- James Mann and Simone Jolliffe retire by rotation having completed a three-year term.

As a result, there are two director vacancies to be filled at the AGM for directors with milk producer skills.

Mr Mann is not seeking re-election at this AGM as he has reached the nine-year maximum tenure as a director under the company constitution. Ms Jolliffe is seeking re-election at this AGM.

Under the constitution, candidates for election as directors can be nominated by:

- The board, following recommendation by the board selection committee (pathway 1, described on page 9); or
- 100 or more Group A members (pathway 2, described on page 9).

There are two candidates nominated by the board following the board selection process (pathway 1). There were no nominations received through pathway 2.

The two candidates nominated by the board are:

- Simone Jolliffe
- James Neal

The process for nomination of these candidates is set out in the Dairy Australia Board Selection Report on page 9.

Further information on each candidate and the basis on which they offer themselves for election is set out on pages 11 and 12.

Recommendation

The board (with Simone Jolliffe abstaining) recommends that members vote in favour of resolution 2.1. The chair intends to vote all undirected proxies FOR this resolution.

The board recommends that members vote in favour of resolution 2.2. The chair intends to vote all undirected proxies FOR this resolution.

Item 3: Increase in aggregate directors fee pool

To consider the following resolution as an ordinary resolution:

That, for the purposes of rule 32.2(a) of the company's constitution, the maximum aggregate amount of remuneration payable by the company to the non-executive directors be increased from \$490,000 per annum to a maximum of \$590,000 per annum (inclusive of superannuation contributions).

Explanatory note

Item 3 relates to a proposal that the fee pool for non-executive directors be increased from \$490,000 to \$590,000 per annum. The aggregate fee pool approved by members sets an upper limit on remuneration of the company's non-executive directors (that is the board excluding the managing director). The fee pool is inclusive of statutory superannuation contributions.

The last increase in the aggregate fee pool was in 2020 and incremental increases between 2020 and 2024 mean that the upper limit of the aggregate pool will shortly be reached. An increase in the directors' aggregate pool is sought to provide for increases in director remuneration in future years.

It is expected that if approved, the proposed increase will accommodate any changes in fees for the next five years. The proposed increase to the non-executive director fee pool will enable the board to maintain the real level of directors' fees and allows the company to attract and retain non-executive directors with the specific skills needed to deliver Dairy Australia's strategic objectives.

Recommendation

The board recommends that members vote in favour of resolution 3. The chair intends to vote all undirected proxies FOR this resolution.

Item 4: Amendment to Constitution

To consider the following as a special resolution:

That the Company's Constitution be altered as set out in Appendix 1 of this Notice of Meeting, with effect from the close of this meeting.

Explanatory note

Dairy Australia's constitution currently stipulates that the board must appoint a Managing Director.

It is proposed that the constitution be amended to provide the board with the option to appoint a Managing Director or Chief Executive Officer.

A Managing Director is, by virtue of their appointment, a member of the board. A Chief Executive Officer may or may not be a member of the board at the board's discretion.

This amendment will have the effect of modernising the constitution to reflect contemporary practice and will provide the board with the flexibility to appoint a Chief Executive Officer rather than a Managing Director if it wishes.

This resolution has been developed in conjunction with ADF and has the support of ADF.

Recommendation

The board recommends that members vote in favour of resolution 4. The chair intends to vote all undirected proxies FOR this resolution.

Item 5: Removal of Group B member

To consider the following as a special resolution:

That Dairy Australia remove Australian Dairy Products Federation as a Group B member of Dairy Australia.

This resolution is moved by Australian Dairy Farmers acting at the request of United Dairyfarmers of Victoria.

Explanatory note

Under Dairy Australia's Constitution, a Group B member may give notice of a resolution to be moved at a general meeting. For a resolution to be passed as a special resolution, at least 75 per cent of votes cast by members present and eligible to vote at the meeting (personally, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of the resolution.

The Dairy Australia board opposes resolution 5, which has been provided by Australian Dairy Farmers on behalf of United Dairyfarmers of Victoria.

The board has a strong preference that farmers and processors work together, particularly on the significant issues we face as an industry, such as water and environmental regulations, biosecurity, trade and market development, nutrition and dietary guidelines, building community trust, sustainability, and managing critical supply chain issues.

An important demonstration of working together is to invest side-by-side in Dairy Australia services that benefit the whole supply chain. At present, we recognise that there is insufficient investment from processors.

The board would welcome progression towards formalised processor co-investments within one year. Should this not be achieved within that time frame, the board is likely to support a resolution to replace Australian Dairy Products Federation as a Group B member at the 2025 AGM.

Explanation of position

- Dairy Australia actively works with Australian Dairy Farmers and Australian Dairy Products Federation and consider that the industry is at its strongest when farmers and processors work together. We would not like to see a weakening of farmers and processors working together at this time.
- Dairy Australia currently receives in-kind and financial support from processors, with co-investments in joint projects and a genuine openness to share market insights and data.
- There has been an active debate amongst farmers and processors about the appropriate level of funding from processors, with a consensus that there is insufficient funding by processors, for services provided by Dairy Australia.
- The board has held extended discussions with processors and ADPF for a number of years on a formalised joint funding model to achieve shared goals. The board agrees that financial contributions from processors should increase to support Dairy Australia projects and activities that benefit the whole supply chain.
- There is an opportunity for processors to increase their financial support of Dairy Australia projects and activities. It is the expectation of the Dairy Australia Board that farmers and processors will work together with Dairy Australia to create a suitable shared funding model in the current financial year.

Statements from the Australian Dairy Farmers and Australian Dairy Products Federation in relation to this resolution can be found on pages 5 and 6.

Recommendation

The board recommends that members vote against resolution 5. The chair intends to vote all undirected proxies AGAINST this resolution.

By order of the board

21 October 2024



Martin Bede Company Secretary

Statements in relation to resolution 5

Statement from Australian Dairy Farmers

In support of resolution 5, the following points are offered:

- The structure of the dairy industry has changed significantly since the current structure was established in 2003.
- One outcome of the Australian Dairy Plan acknowledged that the current industry structure was not fit for purpose.
- The Australian dairy industry no longer operates in one dominated by farmer owned co-operatives; the industry is now largely dominated by multi-national corporations which, by law, are required to maximise profits for shareholders rather than maximise returns to farmers.
- Farmers consider that there are a range of marketing activities that Dairy Australia invest in, that are of benefit to the processors, including generic milk advertising. Farmers believe that processors should contribute to the funding of these programs.
- As a Group B member of Dairy Australia, Australian Dairy Products Federation (ADPF) has the power to influence and provide input into the programs and activities contained in Dairy Australia's Strategic Plan and Annual Operating Plans. Dairy Australia should consult with all stakeholders including ADPF – but consultation should not extend to having the power to impact how farmers levy funds are expended.
- Suggested options for post farm-gate program financing are:
 - i Processors contribute jointly to the investment in post farm gate programs;

Or

- ii Dairy Australia transfer the funding of these programs directly to ADPF, and if they want to proceed with programs and believe farmers benefit, they can make the case to Dairy Australia for co-funding.

Statement from Australian Dairy Products Federation

The Australian Dairy Products Federation (ADPF) is extremely disappointed to have received notice from Australian Dairy Farmers (ADF) on 19 September 2024, that the ADF Board has endorsed the resolution from the United Dairy Farmers of Victoria (UDV) and seeks to remove ADPF as Group B member of Dairy Australia.

This follows on from the ADF National Council meeting on 20 August 2024, where this resolution was not successfully adopted by a National Council vote.

A stronger, unified approach to advocacy was a key priority identified during the consultation process for developing the Australian Dairy Plan.

The commitment of ADPF to the industry's success has been steadfast over the decades, advocating for a thriving and profitable Australian dairy industry that keeps manufacturing local, and attracts people and investment. This commitment has not wavered, regardless of ownership structures of individual member companies.

We take great pride in our long-standing partnerships with Dairy Australia, ADF, state dairy farming organisations, and the Gardiner Foundation, working collaboratively on critical issues that impact the viability of our whole dairy industry. This ranges from the vitality of milk production in Australia, to addressing the rise of dairy imports, water security, to nutrition and improved labelling, and advancing our environmental commitments and performance.

As per the Dairy Australia Constitution (2020, updated from 2001), ADPF as Group B member is:

- 1 consulted on the development or variation of Dairy Australia's strategic plan and annual operating plan, and
- 2 participates in the Dairy Australia Board Selection Committee, responsible for recommending a skills-based director.

These two responsibilities stem from the ADPF-supported Australian Dairy Industry Council (ADIC) Transfer of Assets (June 2003) and the establishment of Dairy Australia, most notably:

- "The ADIC believes, in the future interests of the Australian dairy industry, it is very important to have strong national representative organisations for both manufacturing/ processing and dairy farming sectors of the industry.
- "The ADF and ADPF, as Group B members of Dairy Australia will have a significant role in the development and ongoing monitoring of the strategic and operational plans of Dairy Australia. As well, both organisations will continue to provide a strong industry voice on matters of interest to the Australian dairy industry.

We take our role and these duties seriously. We offer guidance and recommendations based on our industry experience and what we believe is best for the dairy sector's future.

ADPF and our members deliver unparalleled expertise and knowledge in the commercial and technical operations of the Australian dairy processing industry.

With a global perspective and deep industry insights in the demand for milk across domestic and global markets, dairy processors play a critical role alongside dairy farmers in ensuring the long-term viability and profitability of the Australian dairy industry.

It is important to clarify, that ADPF and its members do provide direct investment to Dairy Australia and its programs through initiatives such as the Australian Milk Pool Trajectory Research to 2030, water security, plant-based labelling, waste management, animal welfare, and sustainability – critical issues to maintaining the competitiveness and growth of the Australian dairy industry.

We also contribute invaluable in-kind technical resources and data across a range of areas, in addition to the significant investment dairy processors make directly on farm in areas such as milk quality, sustainability and animal care. This is in addition to their own research and development, climate, and marketing spend. Our collaboration ensures shared innovation, knowledge and resources that benefits the entire supply chain.

There are a range of marketing activities undertaken by Dairy Australia, such as the promotion of Australian milk, that are driven by Dairy Australia levy payers – with strong farmer support for these efforts through the Australian Dairy Plan process, even when ADPF and processors provided alternative guidance. This underscores the fact that dairy farmers, through their Group A membership, direct and control Dairy Australia investment – not Group B members. Our role is advisory based on our understanding of the demand dynamics.

ADPF respects the governance processes that will follow to determine whether ADPF remains a Group B member of Dairy Australia, trusting that voting members will make an informed decision that is in the best interest of the whole of the Australian dairy industry – now and for the future.

We are aware, government, as a co-investor in Dairy Australia through matched farmer funding, is concerned by this UDV resolution, the motives behind it, and what this may mean to the Dairy Australia constitution.

We firmly believe by working together, we can continue driving the success of the Australian dairy industry. In light of this, we ask that farmers vote against the resolution and keep ADPF as a Group B member of Dairy Australia.

How to vote

Online

Members and proxy holders can watch, vote, and ask questions during the AGM in real time via the online platform at <https://meetings.linkgroup.com/DairyAus24>

To do this, you will need a computer or mobile device with internet access.

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time.

When you log onto the online platform, you will need to provide your details (including Dairy Enterprise Number and your registered postcode) to be verified as a member or proxyholder. These details are on the proxy form enclosed with this notice of meeting.

Detailed instructions for members and proxyholders about how to login to the meeting, view the webcast, ask questions and vote can be found in the online meeting guide available at dairyaustralia.com.au/agm.

At the AGM

Members can vote at the AGM:

- in person
- online during the AGM
- online prior to the AGM.

To vote, you will need your Dairy Enterprise Number, found on your Levy Entitlement letter and the Proxy Form enclosed with this Notice of Meeting.

Members can appoint a proxy to vote on their behalf. More detail regarding proxies is set out in the section following this table.

Option	Details
In person: Vote in person at the AGM	If you are a member or a proxy holder, you can attend the venue in person and cast your vote using a hardcopy voting paper at the meeting.
Online during the AGM: Attend the AGM remotely and vote online during the meeting	Members and proxy holders can attend the meeting online and vote in real time. This is done by logging in to the online platform hosting the AGM, using the Dairy Enterprise Number and postcode shown on your proxy form and then follow the prompts to cast your vote.
Online before the AGM: Vote before the AGM is held	Members can vote online before the AGM by logging on to investorcentre.linkgroup.com/voting/DAUU with your Dairy Enterprise Number and postcode shown on your proxy form. Select 'Vote' and follow the prompts to lodge your vote.
Need help accessing the meeting online?	See our online meeting guide, available at: dairyaustralia.com.au/agm .

Proxy voting

Members can appoint a proxy (another person) to vote at the AGM on their behalf and direct that person how to vote. The person you appoint as proxy does not need to be a member of Dairy Australia. You can also appoint the Dairy Australia Chair as your proxy if you wish. The chair will vote any undirected proxies in favour of the resolutions under item 2, item 3 and item 4. The chair will vote any undirected proxies against the resolution under item 5.

To appoint a proxy, members must complete a Proxy Form (enclosed with this notice of meeting) and provide it to Link Market Services in one of four ways:

Online:

Login to investorcentre.linkgroup.com/voting/DAUU using your Dairy Enterprise Number as shown on the Proxy Form. Select 'vote' and follow the prompts to appoint a proxy.

By post:

Dairy Australia
C/- Link Market Services Limited
Locked Bag A14, Sydney South, NSW, 1235

By fax: +61 2 9287 0309

By hand:

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW, 2000 between 9:00am and 5:00pm,
Monday to Friday.

Proxy Forms must be received by Link Market Services no later than 2:00pm (AEDT) on 25 November 2024 to be valid.

If you are using the post, please post your Proxy Form as early as possible to allow for any delays.

Joint members and split votes

Many dairy businesses are owned by more than one person. Two or more people involved in a business can be joint members of Dairy Australia under our Constitution.

Where a dairy business has joint members, the voting entitlement is allocated to the 'nominated member', that is, the member previously nominated by the business to be its representative.

However, votes can be split between members of a joint holding. To split a vote, please contact membership@dairyaustralia.com.au. Requests for separate voting papers must be made no later than **5:00pm (AEDT) on 15 November 2024**.

Appointing a power of attorney

A member can appoint a power of attorney to participate and vote at the AGM on their behalf.

To appoint a power of attorney, please provide the original Power of Attorney or certified copy of the power of attorney to Link Market Services by mail or fax, using the following details.

Your original power of attorney or certified copy of the power of attorney must be received by Link Market Services by **2:00pm (AEDT) on 25 November 2024**. You can post or fax to Dairy Australia:

By post:

Dairy Australia
C/- Link Market Services Limited
Locked Bag A14, Sydney South, NSW, 1235

By fax: +61 2 9287 0309

If you are using the post, please post your original power of attorney documents as early as possible to allow for possible delays.

Company members

A company member of Dairy Australia may appoint an individual to act as its corporate representative and vote at the AGM in accordance with section 250D of the *Corporations Act 2001*.

The form to appoint a corporate representative is provided with this notice of meeting for corporate members. If you cannot locate your form, you can contact the dedicated Dairy Australia Memberline on 1800 004 377 or email membership@dairyaustralia.com.au for a replacement.

You can post or fax your form appointing your corporate representative to Link Market Services by **2:00pm (AEDT) on 25 November 2024** using the details below.

By post:

Dairy Australia
C/- Link Market Services Limited
Locked Bag A14, Sydney South, NSW, 1235

By fax: +61 2 9287 0309

If you are using the post, please post your appointment form as early as possible to allow for possible delays.

Multiple ABNs/farms?

If you have multiple farm ABNs, you can register for as many ABNs as you have. A separate voting/non-voting card will be allocated for each individual ABN you register.

Votes per member

Members are entitled to one vote for each dollar of levy paid for the financial year ending 30 June 2024. Your voting entitlement can be found on your voting entitlements letter. Your voting entitlement can be found on your voting entitlements letter.

Board selection report

Under the company constitution, the Dairy Australia board must strive to ensure that the board:

- As a whole has an appropriate balance of skills and experience.
- Has at least four directors with milk producer skills.

On an annual basis, the board identifies the appropriate mix of skills and experience for the board as a whole having regard to the company's business and strategy. The skills of the current board are then assessed against these skills and any skills gaps due to retiring directors are identified.

The process for nomination of candidates to fill director vacancies is governed by the company constitution.

Election of directors

Under the constitution, there are two paths to election as a director:

Pathway 1: Board-nominated candidates

The board selection committee identifies and nominates candidates it considers will best balance of skills and experience of the board, based on board skills matrix.

These candidates stand for election as board-nominated candidates at the AGM.

Pathway 2: Candidates nominated by Group A members

A candidate can be nominated by at least 100 Group A members of the Company.

These candidates stand for election as member-nominated candidates at the AGM.

Board selection committee

Under the constitution, the board selection committee is responsible for nominating directors for election to the board.

This committee is established prior to each AGM and is appointed for a 12-month period. In 2024, the committee comprised:

- Dairy Australia Director, Alan Bell who chaired the committee.
- Four committee members nominated by the Group B members of the company:
 - i Ben Bennett and David Beca nominated by Australian Dairy Farmers.
 - ii Janine Waller and John Williams nominated by Australian Dairy Products Federation.

Position descriptions and candidate assessment criteria which included the essential and desired skill set for the vacant director positions were created.

As both positions are for directors with milk producer skills, the committee decided that a pre-selection committee would be established whose functions would include:

- Assisting in the identification of potential director candidates with milk producer skills.
- Referring potential director candidates with milk producer skills to the board selection committee.

The pre-selection committee comprised a chair and two members nominated by Australian Dairy Farmers.

Details of the board vacancies, including position specifications, were provided to all dairy levy payers by letter and social media in May 2024.

Candidates standing for director election

Biographies and candidate statements

Nominees for the 2024 board vacancies

Directors with milk producer skills (two positions)

Ten applications were received for the two milk producer roles. The pre-selection committee reviewed the applications and recommended a shortlist of five candidates for interview to the board selection committee including the incumbent director, Simone Jolliffe.

The board selection committee interviewed five candidates and recommended the following two applicants:

- Ms Simone Jolliffe (incumbent director); and
- Dr James Neal (new applicant).



Ms Simone Jolliffe

Milk producer skills

Biography

Simone with her husband Neil has been farming on the Murrumbidgee River near Wagga Wagga in NSW since July 2000, starting out as sharefarmers and later purchasing the property in 2008.

Simone has nearly 25 years' industry involvement outside their farm business in local, state, and national roles. She has held various leadership roles in industry research, development and extension as well as advocacy and representation through her roles including Dairy NSW, Australian Dairy Farmers, DataGene and the Australian Dairy Sustainability Framework.

Simone has a Bachelor of Rural Science and is a graduate of the Australian Rural Leadership Program as well as the Australian Institute of Company Directors. Simone has been a Dairy Australia Director since 2021.

Candidate statement

I offer myself for your continued consideration to be reappointed as a director. During my first term I have leveraged my life's experience as a farmer as well as previous director and governance roles to contribute and add value to our organisation, ensuring my perspective is always to support the work and oversight of our levies at Dairy Australia. I have also taken opportunities to engage with farmers in various dairy regions to understand their perspectives, ensuring I am always informed. A natural collaborator, I place high value on relationships, the ability to activate networks of influence, stakeholder feedback and operating with integrity.

Moving towards a new organisational strategy, in the forefront of my mind is the need for a robust industry giving us confidence to continuously strive towards our individual goals. I will strive to ensure Dairy Australia supports us to be agile, efficient and innovative. That services allow us to capture opportunities and adapt to challenges along with building collaborations that strengthen those outcomes. We need this both as individual farmers and collectively as an industry. Additionally, I commit to ensuring strong governance of the investment of our levy to be effective, with work evaluated and continuously improved upon continuing to be my focus.

I believe my farm involvement, industry roles, strong governance experience and personal values enable me to represent my fellow farmers in a way where I will continue to make a valued contribution if successfully reappointed to the Dairy Australia Board.



Dr James Neal

Milk producer skills

Biography

James Neal is a fifth-generation dairy farmer from Oxley Island, near Taree in NSW. He farms with his wife Katrina and parents Peter and Cheryl Neal, milking up to 800 cows all year round, in a predominantly pasture-based system.

He has extensive agricultural research development and extension skills, having worked for NSW Department of Primary Industries and completing a PhD at the University of Sydney investigating differences in water use efficiency, yield, nutritive value and profitability of different dairy forages. After completing his Agricultural Science degree at the University of Adelaide, he worked for the University at Roseworthy as a scientist, investigating the importance of soil fertility and root pathogens, on the poor productivity of legume pastures.

In addition to his background and experience in the dairy sector, which encompasses all aspects of quality milk production and dairy farm systems, James has strong governance experience having served on numerous industry boards and committees. He has been a director of Dairy NSW since 2018 and Chair of the board since 2020.

Candidate statement

I am deeply honored to be nominated as a director with milk producer skills to the Dairy Australia Board. My lifelong connection to the Australian dairy industry fuels my passion for its continuous advancement through innovation and adaptation. This dedication led me to pursue an agricultural science degree and later a PhD, providing me with extensive technical knowledge and scientific insight.

As a PhD-qualified scientist and dairy farmer managing up to 800 cows, I possess a dual perspective that bridges theoretical understanding with practical application. I am acutely aware of the challenges involved in integrating new knowledge and technology into dairy operations to enhance productivity and profitability. I am confident that this blend of academic rigor and hands-on experience will positively contribute to my decision-making processes at Dairy Australia, fostering greater sustainability and profitability across the industry.

In my role as a levy payer, I advocate strongly for ensuring that Dairy Australia's investments yield tangible returns for dairy farmers and the broader industry. It is imperative for research and development efforts to align closely with on-farm needs and priorities, a perspective I bring through my direct involvement in farm operations, scientific background and corporate governance experience. Additionally, my leadership experience equips me to influence strategic initiatives and key performance metrics, ensuring that levy funds are well invested for our farmer members.

The diverse Australian dairy regions face common challenges, including ongoing cost pressures that necessitate continuous innovation and adaptation. On my own farm, I strive to implement best practice management that yields award-winning milk, reflecting my commitment to excellence and sustainability. I am eager to leverage these skills and insights on the Dairy Australia Board to drive positive change and secure a prosperous future for the Australian dairy industry.

I am excited about the opportunity to contribute to Dairy Australia's mission, advocating for the interests of dairy farmers and advancing industry-wide innovation and sustainability. Together, we can navigate challenges, seize opportunities, and ensure a thriving future for Australian dairy farmers.

Appendix 1

It is proposed that the Company's Constitution be altered by:

- a Inserting in Rule 3.1, '**Chief Executive Officer** means a person appointed as chief executive officer under rule 30.'
- b Replacing Rule 30 with

'30. MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER

30.1 Appointment of Managing Director or Chief Executive Officer

The Board must appoint a person to be either:

- (a) Managing Director of the company; or
- (b) Chief Executive Officer of the company.

The appointment of either a Managing Director or Chief Executive Officer may be indefinite or for a specified term, but not for life.

Note Rule 30.1 replaces the Corporations Act section 201J.

Note The Managing Director's or Chief Executive Officer's terms of engagement are covered in rule 32.1.

30.2 Managing Director to be a director, but rules 28 and 29 not to apply

The Managing Director is, by virtue of his or her appointment, a director. However, rules 28 and 29 do not apply in relation to the Managing Director.

Note Rules 28 and 29 require most Board appointments to be recommended by a Selection Committee.

30.2A Chief Executive Officer not to be, solely by virtue of his or her appointment, a director

The Chief Executive Officer will not, solely by virtue of his or her appointment, be a director.

The Board may elect to appoint the Chief Executive Officer as a director and, if it does so, that person will be deemed to be the Managing Director on and from the date on which he or she is appointed as a director.

30.3 Termination of appointment of Managing Director or Chief Executive Officer

Whether or not the appointment was expressed to be for a specified term, the appointment of a Managing Director or Chief Executive Officer terminates if:

(a) in the case of a Managing Director, the Managing Director ceases for any reason to be a director; or

(b) in either case, the Board removes the Managing Director or Chief Executive Officer from office (which, without affecting the rights of the Managing Director or Chief Executive Officer under a contract between the company and the Managing Director or Chief Executive Officer, the Board has power to do).

Note: Rule 30.3 replaces the Corporations Act section 203F.

30.4 Powers and functions of the Managing Director or Chief Executive Officer

The Board may by resolution delegate to, or confer on, the Managing Director or Chief Executive Officer, any of the powers of the Board:

- (a) on terms, and subject to the restrictions, specified the resolution; and
- (b) so as to be concurrent with, or to the exclusion of, the powers of the Board. The Board may revoke or vary a delegation or conferral at any time.

This rule 30.4 does not limit rule 23 or the Corporations Act section 198D.

Note Rule 30.4 replaces section 198C.

Note The Acts Interpretation Act 1901 (Cth) section 34AB has general provisions relevant to delegations.

Note The Corporations Act section 198D provides that the Board may delegate any of its powers to any person.'



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