

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting will be held:

Date: Friday 27 November 2026

Time: 10:30am (AEDT)

Registration: from 10:00am (AEDT)

Venue: Quay West Suites, 26 Southgate Avenue,
Southbank, Victoria

Online: <https://meetings.openbriefing.com/DairyAus26>

The event

The Annual General Meeting (AGM) provides members with the opportunity to vote on director elections, ask questions of the board, and hear about Dairy Australia's investments and the outcomes being delivered for farmers and the industry.

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 4 of this Notice.

Options for 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 <https://au.investorcentre.mpms.mufig.com/voting/dauu>.

Further information on how to appoint a proxy or vote online is provided on page 4 of this notice.

The proxy must be received by MUFG Corporate Markets no later than 10:30am (AEDT) on 25 November 2026 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.

Options for 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 2026**.

When is the AGM?	10:30am AEDT on 27 November 2026.
What is an AGM?	The AGM provides members with the opportunity to vote on director elections and ask questions of the board. We will also provide an update on Dairy Australia's investments and the outcomes being delivered for farmers and the industry. See page 3 for details about the items of business for this AGM and explanatory notes.
Who can attend Dairy Australia's AGM?	• 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?	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 2026. If not all questions can be addressed during the AGM, responses to all questions received will be published on the Dairy Australia website after the meeting.
How do I log into the online AGM?	You will be able to access the live webcast of the AGM using the following link: https://meetings.openbriefing.com/DairyAus26 You will need to register to join the live webcast and online registration will open from 10:00am AEDT on the day of the AGM. 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.
What if I experience technical difficulties getting on to the virtual meeting?	You can log on and test your connection from 10:00am AEDT on the day of the AGM. For additional support, please see the online guide at dairyaustralia.com.au/agm 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. The chair may continue with the business of the meeting, including conducting a poll and voting in accordance with valid proxy instructions.

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 2026.

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 2025-26, which will be available for members to view online from 26 October 2026 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 Paul Roderick, being eligible, be elected as a director of Dairy Australia for a term of three years.
- 2.2 That Paul Bennett, being eligible, be elected as a director of Dairy Australia for a term of three years.
- 2.3 That Hamish Reid, 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, directors who wish to continue on the board must apply to be considered in the director selection process.

The three current directors whose terms expire at the 2026 AGM are Paul Bennett, Paul Roderick and Paul van Heerwaarden.

As a result, there are three director vacancies to be filled at the AGM:

- A director with milk producer (farming) skills
- A director with agribusiness, innovation and adoption skills
- A director with dairy supply chain & product promotion skills.

Mr van Heerwaarden is not seeking re-election at this AGM. Mr Roderick and Mr Bennett are 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 6); or
- 50 or more Group A members (pathway 2, described on page 6).

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

The three candidates nominated by the board are:

- Paul Roderick
- Paul Bennett
- Hamish Reid

The process for nomination of these candidates is set out in the Dairy Australia Board Selection Report on page 6.

Further information on each candidate and the basis on which they offer themselves for election is set out on pages 8-10.

Recommendation

The board (with Paul Roderick abstaining) recommends that members vote in favour of resolution. 2.1.

The board (with Paul Bennett abstaining) recommends that members vote in favour of resolution 2.2.

The board recommends that members vote in favour of resolution 2.3.

By order of the board
21 October 2026



Martin Bede Company Secretary

How to vote

Using the online platform

Members and proxy holders can watch, vote, and ask questions during the AGM in real time via the online platform at: <https://meetings.openbriefing.com/DairyAus26>

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 log in to the meeting, view the webcast, ask questions and vote can be found in the online meeting guide available at dairyaustralia.com.au/agm

Voting 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 the online platform with your Dairy Enterprise Number and postcode shown on your proxy form. Select 'voting' 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 Meeting Chair as your proxy if you wish. The chair will vote any undirected proxies in favour of the resolutions under Item 2.

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

Online:

Login to the MUFG website using your Dairy Enterprise Number as shown on the Proxy Form. Select 'voting' and follow the prompts to appoint a proxy.

By post:

Dairy Australia
C/- MUFG Corporate Markets
Locked Bag A14, Sydney South, NSW, 1235

By email: proxies.au@cm.apac.mpms.mufg.com

By fax: +61 2 9287 0309

By hand:

MUFG Corporate Markets
Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW, between 9:00am and 5:00pm, Monday to Friday.

Proxy forms must be received by MUFG Corporate Markets no later than 10:30am (AEDT) on 25 November 2026 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 13 November 2026**.

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, the original power of attorney or a certified copy must be received by MUFG Corporate Markets no later than **10:30am (AEDT) on 25 November 2026**.

By email: proxies.au@cm.apac.mpms.mufig.com

By post:

Dairy Australia
C/- MUFG Corporate Markets
Locked Bag A14, Sydney South, NSW, 1235

By fax: +61 2 9287 0309

If submitting documents by post, please send them as early as possible to allow for postal 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 Dairy Australia on 1800 004 377 or email **membership@dairyaustralia.com.au** for a replacement.

You can email, post or fax the form appointing your corporate representative to MUFG Corporate Markets by **10:30am (AEDT) on 25 November 2026** using the details below.

By email: proxies.au@cm.apac.mpms.mufig.com

By post:

Dairy Australia
C/- MUFG Corporate Markets,
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.

How many votes per member?

Members are entitled to one vote for each dollar of levy paid for the financial year ending 30 June 2026. 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.

Each year, the Board identifies the appropriate mix of skills and experience required, taking into account the company's business and strategic direction. 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 the skills and experience of the board, based on the 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 50 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 2026, the committee comprised:

- Independent Chair – Dr Paul Higgins
- Four committee members nominated by the Group B members of the company:
 - Bernie Free and Matt Trace nominated by Australian Dairy Farmers.
 - Mary Sharma and John Williams nominated by Australian Dairy Products Federation.
- Dairy Australia Director – Simone Jolliffe

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

Details of the board vacancies were provided to all dairy levy payers by mail in May 2026.

Candidates standing for director election

Applications for the 2026 board vacancies

Applications for the milk producer skills position were submitted directly to Dairy Australia via the company website. Two applications were received for this position.

Applications for the two non-milk producer positions were managed by an external recruitment firm engaged for the process. A total of 119 applications were received. Of these:

- 15 candidates were identified by the board selection committee as strong applicants for the agribusiness, innovation and adoption skills position.
- Eight candidates were identified by the board selection committee as strong applicants for the dairy supply chain and product promotion skills position.

Director with Milk Producer Skills

The board selection committee interviewed one candidate and recommended the following applicant:

- Mr Paul Roderick (incumbent director)

Director with Agribusiness, Innovation and Adoption Skills

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

- Mr Paul Bennett (incumbent director)

Director with Dairy Supply Chain and Product Promotion Skills

The board selection committee interviewed four candidates and recommended the following applicant:

- Mr Hamish Reid (new applicant)



Mr Paul Roderick

Milk producer skills

Biography

Paul has operated his family dairy farm at Harrisville, South-east Queensland for the last 30 years. He has also been involved in many areas of dairy beyond the farm gate, including roles in advocacy, research, development and extension. He was previously Chair of Subtropical Dairy and played a key role in setting up the Young Dairy Network Queensland as the young farmer delegate on the inaugural Strategic Steering Committee. He was a Director of Premium Milk Ltd for 11 years and is a member of the Australian Dairy Conference Board.

Paul is an active member of his community, having held roles in the Fassifern Rugby League Football Club for over 28 years (currently serving as President), Hayes Oval Inc, and the local ANZAC Committee. He is also a graduate of the Australian Institute of Company Directors.

Candidate statement

I am seeking a third term on the Dairy Australia Board because I believe the next few years present an important opportunity to turn a clear strategy into practical results for dairy farmers.

I have been involved in supporting the dairy industry throughout my farming career. These experiences, together with my time on the Dairy Australia Board, have given me a broad understanding of our industry and reinforced the importance of farmers having a strong voice in the decisions that affect them.

During my second term, I was appointed Chair of Dairy Australia and have helped guide the organisation through a significant period of change. This included leading the Board's search for a new Chief Executive Officer, resulting in the appointment of Dr Matthew Shaffer in July 2025, and working with the Board and management to finalise Dairy Australia's 2025–30 Strategic Plan – a plan that has really resonated with so many of us farmers.

I am particularly pleased with the clarity and focus of the new strategy. We have set ambitious goals to improve the profitability and productivity of Australian dairy businesses, including through improvements in herd and feed productivity. We now need to deliver against those goals and demonstrate the value that investment by levy payers is creating.

As a farmer, what I bring to Board discussions is simple: how will this work on farm, and what value will it deliver? Research, technology and innovation are important, but ultimately they need to translate into practical outcomes that improve the performance, resilience and profitability of dairy businesses.

Over the past three years, I have also worked to strengthen Dairy Australia's relationships across government, industry, research and the broader dairy supply chain. I want to see us continue to build partnerships that extend the impact of the levy and bring additional investment and capability into Australian dairy.

I believe people will be increasingly important to the future of our industry. Attracting and retaining good people, developing capability and creating rewarding careers in dairy are critical to building productive and sustainable farm businesses. Investing in our team has been an important part of the development of our own farm, and I believe there is an opportunity for Dairy Australia to provide greater support to farmers in this area.

There is much to be optimistic about, but there is also more work to do. Dairy Australia must remain connected to farmers across every region, listen to their needs and make disciplined choices about where investment can have the greatest impact.

If re-elected, I will continue to bring my farming experience, industry knowledge and independent judgement to the Board, with a focus on strong governance, delivering the strategy and ensuring Dairy Australia remains accountable for the value it delivers to farmers.

My focus is simple: a profitable, productive and sustainable Australian dairy industry, with Dairy Australia delivering practical value for levy payers.



Mr Paul Bennett

**Agribusiness, innovation
and adoption skills**

Biography

Paul grew up on the family farm at Elizabeth Town, Central-northern Tasmania. He was Tasmanian Apprentice of the Year before graduating from Marcus Oldham Agricultural College in 1991 with a distinction in farm management. He is married to Bernadette and has two sons, William and Angus, who are currently studying at university.

Paul is owner and manager of Ashgrove Farms, comprising five dairy farms milking 3,500 cows and a dairy beef grazing operation with over 4,000 cattle across 3,500 hectares of Northern Tasmania. He is also currently Chairman of Ashgrove Cheese, the Bennett family value-adding business.

He was Chair of DairyTas from 2010 to 2013, a member of the Dairy Moving Forward Steering Committee between 2013 and 2016 and is an active member of his local community. He graduated from the Rabobank Executive Development Program in 2015 and is also a graduate of the Australian Institute of Company Directors.

Candidate statement

As a Tasmanian dairy farmer and agribusiness owner, I operate across the full value chain through Ashgrove Farms and Ashgrove Cheese, from farm production through to branded products, retail and export markets. This gives me a strong commercial perspective and a clear understanding of how innovation, market access and on-farm adoption come together to drive sustainable profitability.

During my first term on the Dairy Australia Board, I have contributed through a period of significant change and transition. As Chair of the People and Culture Committee, I have focused on ensuring Dairy Australia has the leadership capability, culture and structure required to deliver its strategic priorities. I also contributed to the recruitment and appointment of the new Chief Executive Officer (CEO), supported the transition into the role and have actively supported the CEO and management team across the regions, reinforcing alignment between leadership, strategy and stakeholder expectations.

I have also contributed to the development of Dairy Australia's 2025–30 Strategic Plan, working with the Board, CEO and Leadership Team to maintain a clear and disciplined focus on productivity, innovation, adoption and delivering tangible value to levy payers.

My contribution is grounded in a strong understanding of the commercial and operational realities of the dairy industry. Through my business and board roles, I maintain a clear focus on driving productivity through the adoption of new technologies and farming practices, connecting on-farm innovation with commercial outcomes across the value chain, and navigating sustainability and regulation in a practical and commercially viable way.

At Ashgrove, we continue to invest in innovation and adoption, particularly in animal welfare, sustainability and product development. I also place strong importance on industry engagement, including understanding how relationships, market access and international engagement support the long-term commercial success of the Australian dairy industry.

I bring a practical and commercially grounded approach to governance, shaped by operating a business of scale and complexity and working across multiple parts of the industry. I am comfortable balancing different perspectives as a farmer, processor, employer and regional contributor, and this informs my contribution to board discussions and decision-making.

If re-elected, I will continue working to ensure Dairy Australia delivers practical outcomes for farmers and supports a productive, sustainable and commercially strong Australian dairy industry.



Mr Hamish Reid

Dairy supply chain and product promotion skills

Biography

Hamish is Executive General Manager, Bega Nutritionals and Ingredients at Bega Group, bringing more than 25 years of experience across the dairy supply chain. His expertise spans dairy science and technology, innovation, fast-moving consumer goods (FMCG) brand development, international markets, milk procurement and primary processing. Hamish leads procurement and the supply chains at Bega end to end for dairy ingredients, infant formula and bio-nutrients. Hamish is currently a Director of the Australian Dairy Industry Council and the Australian Dairy Products Federation, and previously served as Chair of the Infant Nutrition Council of Australia and New Zealand.

Candidate statement

I am seeking election to the Board of Dairy Australia because I believe the organisation is vital to rebuilding confidence, improving profitability and supporting growth again in the Australian dairy industry.

Our industry has been in structural decline for twenty years. From a processing perspective, that decline has driven sustained underinvestment in the maintenance and modernisation of assets, because in many segments costs have outgrown revenue on an inflation-adjusted basis. This is not a processor problem alone – inefficient assets erode value along the whole chain between the market and the farm gate.

I want to see milk pool growth. It is the single most important condition for restoring confidence across the supply chain, and confidence is what unlocks the investment required for Australian dairy to compete, domestically and internationally.

This is where Dairy Australia matters. No single processor or farm business can build the industry's foundations on its own. Research and extension that lifts on-farm productivity, trusted data that lets everyone invest with a clearer view of the future, market development that grows demand at home and in export markets, and the work of attracting good people into dairy careers – these are the levers that grow the pool and the value in it.

My commitment to this is personal as well as professional. More than 25 years in dairy, 16 of them in Australia, have been spent at the point where farm supply meets the market – most recently as Executive General Manager, Bulk Nutritionals and Ingredients at Bega Group. I have seen what confidence does to a region when investment returns, and what its absence costs.

I would bring that perspective to the board with optimism. Our industry has the land, the people and the market position to grow again. Dairy Australia has a central role in getting us there, and I would like to be a part of this.



1800 004 377
dairyaustralia.com.au