

Notice of Annual General Meeting

Notice is given that the 2025 Annual General Meeting will be held:

Date: 27 November 2025

Time: 10:30am (AEDT)

Registration: from 9:30am (AEDT)

Venue: The Winners Room at WIN Stadium,
Harbour Street, Wollongong, New South Wales

Online: <https://meetings.openbriefing.com/DairyAus25>

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

Dairy Australia 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 is provided on page 8 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 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 8 of this notice.

The proxy must be received by MUFG Corporate Markets no later than 10:30am (AEDT) on 25 November 2025 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.

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 2025**.

When is the AGM?	10:30am AEDT on 27 November 2025.
What is an Annual General Meeting (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 in services to benefit and advance 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 2025. If short on time, not all questions received will be addressed at the AGM, however Dairy Australia will provide the responses to all questions received on its website following the AGM.
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/DairyAus25 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 2025.

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 2024-25, which will be available for members to view online from 21 October 2025 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 Kären Moroney, being eligible, be re-elected as a director of Dairy Australia for a term of three years.
- 2.2 That Andrew Maughan, being eligible, be re-elected as a director of Dairy Australia for a term of three years.
- 2.3 That Steven Jefferies, 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 2025 AGM, the following directors retire:

- Kären Moroney retires by rotation, having completed a two-year term.
- Andrew Maughan and Alan Bell retire by rotation having completed a three-year term.

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

- a director with milk producer (farming) skills
- a director with finance and risk management skills
- a director with research, development and commercialisation skills.

Professor Bell is not seeking re-election at this AGM. Ms Moroney and Mr Maughan 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 10); or
- 100 or more Group A members (pathway 2, described on page 10).

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:

- Kären Moroney
- Andrew Maughan
- Steven Jefferies.

The process for nomination of these candidates is set out in the Dairy Australia Board Selection Report on page 10.

Further information on each candidate and the basis on which they offer themselves for election is set out on pages 12-14.

Recommendation

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

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

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

The chair will vote all undirected proxy votes held by him to support resolutions 2.1, 2.2 and 2.3.

Item 3: Amendment to constitution – director selection and nomination

Item of business

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

That the amendments to the Company's Constitution, as described in the explanatory note to the notice of meeting below, and as set out in the document tabled by the chair at the meeting, be approved with effect from the close of this meeting.

Explanatory note

Dairy Australia's Constitution, originally drafted over 20 years ago and amended periodically, no longer aligns with best practice in relation to the selection of directors – specifically the composition of the Board Selection Committee.

The Dairy Australia board selection process is managed by a Board Selection Committee. They play a crucial role in assisting the board in selecting suitable director candidates.

The proposed changes to the composition of this committee ensures:

- Farmers have a strong voice on the board and for industry.
- The board selection process is independent and balanced.
- Dairy Australia is in the best position to deliver value to farmers.

For a resolution to be passed as a special resolution, at least 75% 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.

Key features of these changes:

- **Increased independence:** The Board Selection Committee will include an independent chair and at least one independent member.
- **Farmer representation:** The 'farmer voice' will be constitutionally enshrined in the selection process.
- **Diversity:** The composition of the committee will be broadened to increase the range of perspectives.
- **Balanced appointments:** No single organisation, including Dairy Australia or any Group B member (Australian Dairy Farmers and Australian Dairy Products Federation), will be able to appoint a majority of committee members.
- **Expertise:** Provides for expert members to be appointed to the committee.
- **Future-proofing:** The process will accommodate any number of Group B members.
- **Accessibility:** It will be easier for dairy farmers to nominate candidates for election to the board.

Key changes

The table below is a summary of the proposed changes. Members should read the detailed changes to the Constitution available on the Dairy Australia website dairyaustralia.com.au/agm

Topic	Description
Rule 28.2(b)	
Chair of Selection Committee	Under the current Constitution, the Chair of the Selection Committee is a Dairy Australia Director. This change increases the independence of the selection process by providing that the Chair of the Selection Committee: • is an eminent person from the agricultural industry • must not be a current or former director or employee of Dairy Australia. The chair of the committee is to be appointed by the board only after consultation with Group B members. The chair of the committee is a non-voting member except when it is necessary to break a deadlock.
Rule 28.2(a) and (d)	
Composition of Selection Committee	In addition to the non-voting independent chair, the Selection Committee will comprise up to a maximum of 6 members: • 1 Dairy Australia Director • 2 appointees from each Group B member • 1 or more independent members (adjusted as necessary having regard to the number of Group B member appointees)
Rule 28.1(b)	
Skills and experience of independent members	To enhance the independence of the selection process and ensure the Selection Committee has members with the necessary skills and experience to assess director candidates, this change provides for appointment of independent members with expertise in: • research and development • milk production • finance and risk management • agribusiness, or • governance. The independent committee members will be selected by the Chair of the Selection Committee from a pool of candidates.
Rule 28.2(f)(iii)	
Requirement for milk producer skills on Selection Committee	This rule requires the board and Chair of the Selection Committee to ensure that the Selection Committee has no less than 2 members with milk producer skills.
Rule 29.3(a)(i)	
Group A member nominations	The number of Group A members required to support a director nomination is reduced from 100 to 50.

Recommendation

The Dairy Australia Board recommends that members vote in favour of resolution 3. The chair will vote all undirected proxy votes held by him to support this resolution.

Item 4: Removal of Group B member

Item of business

To consider the following resolution as a special resolution:

That, in accordance with Rule 10.6(b) of the Constitution of Dairy Australia Limited, Australian Dairy Products Federation Inc (ADPF) be removed as a Group B member of Dairy Australia Limited with effect from the date of this special resolution.

This resolution is moved by Australian Dairy Farmers.

Explanatory note

Dairy Australia has two types of members:

- Group A members: Dairy farmers (levy payers)
- Group B members: Industry organisations, currently Australian Dairy Farmers (ADF) and Australian Dairy Products Federation (ADPF, representing processors).

Group B members contribute to Dairy Australia's governance, including board director selection, support for industry initiatives, and promoting unity across the supply chain. Their involvement is intended to reflect a shared commitment to the success and sustainability of the Australian dairy industry.

A statement from Australian Dairy Farmers in relation to this resolution is at page 6.

A statement from Australian Dairy Products Federation in relation to this resolution is at page 7.

For a resolution to be passed as a special resolution, at least 75% 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.

Explanation of position

The Dairy Australia Board is of the view that the **decision to retain ADPF as a Group B member should rest solely with dairy farmers** (Group A members), who are the primary funders of Dairy Australia.

While the board is supportive of this being put to a vote of Group A members, the board will not adopt a collective position on the matter and considers it appropriate for the decision to be determined entirely through a vote by dairy farmers.

Background and efforts to date

Some farmers have raised questions around ADPF's ongoing Group B membership, mainly because processors' financial contributions are much lower than those made by farmers.

Last year, ADF proposed removing ADPF as a Group B member. At that time, the board suggested more time was needed to discuss a fairer funding model with ADPF and processors.

Over the past year, Dairy Australia has held many discussions with ADPF and processors, but unfortunately there has been no formal funding commitment.

We are disappointed by the lack of funding commitment; however, we still see value in working together as an industry. Dairy Australia will continue to push for a funding commitment with ADPF and processors to support initiatives that benefit the whole supply chain. We believe that a united and fair approach is the best way forward for everyone.

Recommendation

This is an important decision about who helps govern Dairy Australia and how the industry works together.

The board encourages all dairy farmers to have their say by voting at the AGM or by proxy.

For any undirected proxies given to the chair, the chair will abstain, so if you are unable to attend the meeting and wish to appoint the chair as your proxy, it's important that you direct the chair how to vote on this resolution.

By order of the board

23 October 2025



Martin Bede Company Secretary

Statements in relation to resolution 4

Statement from Australian Dairy Farmers

Key Points

- Membership of Dairy Australia, including for Group B members, should be aligned with direct operational funding of Dairy Australia and to organisations that represent those that fund Dairy Australia.
- Dairy farmers contribute over \$30 million annually in levies to fund Dairy Australia's operations.
- Processors, via ADPF, do not contribute to Dairy Australia's core operational funding.
- Despite ADPF not contributing any core operational funding to Dairy Australia, it retains formal governance, statutory and strategic oversight rights to Dairy Australia through its Group B membership.
- ADPF's Group B membership is a historical legacy of a bygone era when the milk processing industry was dominated by Australian farmer owned co-operatives.
- The processing sector is now dominated by corporate entities including large, multinational, foreign-owned companies.
- Corporate entities are obligated to act in the interests of their shareholders, which may conflict with Dairy Australia's statutory objects and Australian farmer interests.
- ADPF Group B membership should not be a default 'right' immune from review or debate.
- This resolution continues an ongoing open, transparent, and public debate.
- It is consistent with Dairy Australia's 2024 AGM commitment to revisit ADPF's Group B membership this year if no funding agreement was achieved.
- No core funding commitment has been delivered by ADPF in the past 12 months.
- This resolution does not prevent ongoing collaboration between Dairy Australia and processors.

Resolution Rationale

1 Funding Misalignment and Accountability

Australian dairy farmers contribute more than \$30 million annually in statutory levies, which underpin Dairy Australia's role as the industry's Rural Research and Development Corporation (RDC). These levies fund research, development, extension and marketing activities critical to industry sustainability and resilience.

By contrast, processors – through ADPF – contribute no ongoing operational funding. Their contributions are either for specific 'project' services or presented as 'in-kind' support. Both are selective and conditional in nature, and akin to a customer acquiring a 'project' service from Dairy Australia, rather than funding the underlying core cost of providing those services by Dairy Australia. For example, ADPF co-contributing or funding a third-party project consultant does not contribute to Dairy Australia's underlying operational cost base.

Projects and in-kind support and consultation while valuable can still occur regardless of membership status. However, neither of these provide proportional or materially supportive funding to Dairy Australia's operating budget.

Despite this, ADPF retains formal governance and statutory oversight rights, including influence over Dairy Australia's strategic priorities and board appointments.

This represents a structural misalignment.

RDC governance should reflect accountability and alignment with representatives of those who finance Dairy Australia operations. Governance rights without this alignment undermine transparency, accountability, and proportionality.

2 Industry Structural Change Since 2003

When Dairy Australia's current constitutional arrangements were established, the processing sector was still dominated by Australian farmer-owned cooperatives. ADPF's Group B membership reflected that context.

Today, the sector is led by large multinational corporations, many foreign-owned and increasingly Northern hemisphere based. These companies are legally obligated to maximise offshore shareholder returns. Their obligations and priorities may not align with Dairy Australia's statutory objects or the long-term interests of Australia's dairy farmer levy payers.

Examples include:

- Competing foreign trade interests (e.g. imports of dairy products into Australia, negotiation of Northern hemisphere Free Trade Agreements with Australia).
- Regulatory requirements of overseas jurisdictions being imposed on Australia.
- Conflicted priorities between Australian farmer returns and global company profits.

ADPF, as the representative body of these processors, must act in its members' interests. However, this does not necessarily equate to or align with representation of Australian dairy farmer interests or Dairy Australia's statutory objectives.

3 Governance Principles: Proportionality and Representation

Dairy Australia, as a statutory RDC, is accountable to the Federal Government and levy-paying farmers who fund its work. Formal governance rights should therefore be proportionate to funding contributions and representative of Dairy Australia's purpose.

Allowing ADPF to retain statutory governance powers while it or the members it represents contribute no meaningful or material funding is inconsistent with this principle. Rights of oversight, reporting to government, and board nomination, must rest with the representatives of those that directly finance and depend on Dairy Australia's work.

4 Acknowledging Historical Role, Preserving Future Engagement

ADF acknowledges ADPF's historical role in industry advocacy and collaboration. However, legacy participation is not a justification for ongoing governance entitlement when the funding and structural landscape has changed so significantly.

This resolution does not sever Dairy Australia's engagement with processors. Processors remain critical supply-chain stakeholders and their expertise can continue to inform Dairy Australia projects and RD&E initiatives. The resolution simply draws a necessary line between collaboration and governance.

5 Consistency with Dairy Australia's 2024 AGM Commitment

This resolution follows the resolution put to the 2024 Dairy Australia Annual General Meeting, and Dairy Australia's own supporting statements and Chair comments at the time to revisit the structure and appropriateness of Group B membership within 12 months. At the 2024 Annual General Meeting, Dairy Australia Chair James Mann stated:

"...the [Dairy Australia] board also believes an important demonstration of working together is for processors to invest in Dairy Australia services that benefit the whole supply chain... Should this not be achieved, the board is likely to support a resolution to replace Australian Dairy Products Federation as a Group B member at the 2025 AGM."

This resolution fulfils that timeline. No formal core funding has been forthcoming from ADPF or its members in 2024/25. Marginal project-specific arrangements do not substitute for ongoing contributions to Dairy Australia's operating costs.

Conclusion

This resolution ensures that Dairy Australia's governance framework reflects the realities of today's dairy industry:

- Accountability – Governance rights must align with those who represent the primary funders of Dairy Australia, Australia's dairy farmers.
- Transparency – Farmers should not subjugate their oversight rights to organisations that do not contribute financially.
- Representation – Dairy Australia's statutory objects relate to Australian dairy farmers, not foreign and domestic corporate mandates.

ADF seeks to strengthen Dairy Australia's independence, accountability, and farmer-led governance.

This resolution is intended to protect the long-term interests of Australian dairy farmers and to reinforce Dairy Australia's role as a farmer-funded, farmer-led RDC.

Statement from Australian Dairy Products Federation

The Australian Dairy Products Federation (ADPF) and our members are deeply disappointed by the resolution from Australian Dairy Farmers (ADF) to remove ADPF as a Group B member of Dairy Australia.

ADPF fears this proposal – from our partner advocacy body under the Australian Dairy Industry Council (ADIC) – risks creating division within the industry, at a time when unity and collaboration are essential to driving progress.

Since the AGM in November last year, ADPF has taken clear action:

- We established a task force with representation from Dairy Australia, ADPF and dairy processors to develop a sustainable and ongoing program of work and funding proposal.
- We continue to co-invest in whole-of-supply chain initiatives.
- Furthermore, we submitted a financial proposal to Dairy Australia for the current financial year.

ADPF remains committed to collaborative solutions that strengthen the industry and urges partners to build consensus, not division.

ADPF's position is clear: the Australian dairy industry is stronger when we work together.

Our industry proudly produces a world-class product, generates tens of thousands of regional jobs, and contribute billions to the economy.

With government focus on productivity and food security, we have an enormous opportunity to drive change, and feature dairy front and centre.

But our industry is facing significant challenges that affect the entire supply chain. Surging production costs, coupled with a long-term decline in milk supply, are being compounded by supermarkets narrowing product ranges and prioritising their own brands or imported dairy. Today, one in four dairy products consumed in Australia is imported.

These pressures affect everyone along the supply chain. The only way to meet them is by working together.

The international experience is the same. In key competitor markets – from New Zealand to the United States, the UK, and the EU – the greatest gains come when countries and sectors unite, delivering influence, investment, and growth. Division costs us all.

Earlier this year, farmer leaders asked ADPF to coordinate a whole of industry vision, to drive profitability, growth, and excellence. We tried.

We urge voting members to reject this resolution from ADF.

At a time when the Australian dairy industry needs every strength, now is not the time to cut voices out. It is the time to unite on our vision for prosperity and action.

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/DairyAus25>

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

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 https://au.investorcentre.mpms.mufg.com/voting/dauu with your Dairy Enterprise Number and postcode shown on your proxy form, 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 and Item 3, and will abstain from voting any undirected proxies for Item 4.

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 and postcode as shown on the proxy form 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 2025 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 14 November 2025.**

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 MUFG Corporate Markets 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 MUFG Corporate Markets by **10:30am (AEDT) on 25 November 2025**.

You can post or fax to Dairy Australia:

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

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 email, post or fax the form appointing your corporate representative to MUFG Corporate Markets by **10:30am (AEDT) on 25 November 2025** using the details below.

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

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 2025. 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 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 Dairy Australia. 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 2025, the committee comprised:

- Dairy Australia Director, Paul Bennett who chaired the committee.
- Four committee members nominated by the Group B members of the company:
 - Matt Trace and David Beca nominated by Australian Dairy Farmers.
 - 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 one position is for a director with milk producer skills, the committee decided that a pre-selection committee would be established to assist in the identification of potential director candidates with milk producer skills.

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 April 2025.

Candidates standing for director election

Applications for the 2025 board vacancies

Applications for the milk producer skills position were submitted directly to Dairy Australia via an online form on the company website. A total of six applications were received for this position.

Applications for the two non-milk producer positions were managed by the external recruitment firm engaged for the process. A total of 118 applications were received. Of these:

- 16 candidates were identified as strong applicants for the research, development and commercialisation skills position.
- 23 candidates were identified as strong applicants for the finance and risk management skills position.

Director with Milk Producer Skills

The pre-selection committee reviewed the applications received and recommended a shortlist of candidates for interview to the board selection committee, including the incumbent director, Kären Moroney.

The Board Selection Committee interviewed three candidates and recommended the following applicant:

- Ms Kären Moroney (incumbent director)

Director with Finance and Risk Management Skills

The Board Selection Committee interviewed four candidates and recommended the following applicant:

- Mr Andrew Maughan (incumbent director)

Director with Research, Development and Commercialisation Skills

The Board Selection Committee interviewed four candidates and recommended the following applicant:

- Dr Steven Jefferies (new applicant)



Ms Kären Moroney

Milk producer skills

Biography

Kären is a fourth-generation dairy farmer from the Mitta Valley, North-east Victoria. She is a partner in the dairy operation Arajarra, milking 280 Aussie Reds in a predominantly pasture-based farming system and operates in a share farm arrangement with her son and his partner. Up until December 2023, Kären was the co-owner of Auzred XB, a commercial AI import distribution company focused on three-way crossbreeding and the use of Aussie Red genetics. She has dedicated many years to contributing to projects, boards and industry groups that empower her local community and the broader dairy industry, including Murray Dairy, Agbiz Assist, the Goulburn Murray Water Services Committee, the Mitta Valley Landcare Group, and the Sustainable Landscapes Advisory Committee for the North East Catchment Management Authority. Kären is a graduate of the Australian Institute of Company Directors and has a Diploma in Human Resources Management (Dairy).

Candidate statement

I am thrilled to have been re-nominated for the Dairy Australia Board and am excited about the opportunity to continue serving as a director for another term. Over the past two years, I have dedicated myself to advancing the interests of our dairy industry and am eager to build on the progress we have made together.

Leveraging my farming and commercial business skills, along with my previous board and governance roles, I strive to add value to our organisation on a daily basis. My commitment to the dairy industry is unwavering, and as we commence the new strategy to take us into the next five years, I will strive to ensure our industry continues to lean into issues, agendas, opportunities and challenges that impact our farming businesses and the wider industry. Supporting sustainable farming practices, the adoption of innovative technologies, and fostering open and transparent communication with all stakeholders will be important to ensure our industry captures the opportunities before us. My strong radar for risk and instinct for finding common ground have helped me build trusted relationships across diverse stakeholders, and I am excited about the potential to further contribute and drive positive change in the role of director on the Dairy Australia Board.

Looking ahead, I am committed to driving growth by leveraging new and existing market opportunities, enhancing resilience by mitigating risks, and supporting our farmers with the necessary resources to be productive and profitable. I am avid about ensuring the best investment options for the dairy farmers' levy to drive our industry to be adaptable, nimble and progressive. It is through our collective efforts as an industry that we find the strength to meet challenges and achieve our goals. I believe that my experience, dedication and vision make me a strong candidate for the Dairy Australia Board.

Thank you for your support.



Mr Andrew Maughan

Finance and risk management skills

Biography

Andrew grew up on a family farm in the Goulburn Valley, which influenced much of his professional life. Currently, Andrew is Managing Director of corporate advisory and investment firm Somerset Capital, and serves as Chair of AgLink Australia, AGnVET Services and Langdon Group. He has previously been Chair of The Pastoral Pork Company and a Director of Gardiner Dairy Foundation, Pork CRC, Beischer Medical Research Foundation and Mt Hotham Alpine Resort. Before founding Somerset Capital, Andrew worked in the United States, Canada and Australia with Cargill and as a lawyer with Herbert Smith Freehills. Andrew has a Bachelor of Law, Bachelor of Science and MBA. He is a fellow of the Australian Institute of Company Directors.

Candidate statement

It is a privilege to be nominated by the Dairy Australia Board as the Finance and Risk Management Director.

Growing up on a family farm (including dairy) in the Goulburn Valley and being part of a family culture engaged in serving regional communities provided the foundations for much of my professional life. That includes ten years on either the Dairy Australia or Gardiner Dairy Foundation Boards and seven years with Cargill in the US, Canada and Australia. It also influenced my 27 years' Board experience, in 12 companies, seven as chair, mostly in the food and agribusiness sector.

For ten years, as a Director of Dairy Australia and the Gardiner Dairy Foundation, I have engaged in many events with dairy farmers, processors and industry stakeholders, overseeing dairy research and development investment, and supporting dairy communities. I also chaired the Finance, Audit, Investment and Risk Committee at Gardiner for six years, and for three years the Audit & Risk Management Committee at Dairy Australia. In these roles, at both Dairy Australia, and Gardiner, the Committee reviewed how managed, risk, investments and available reserves that resulted in new policies that transformed, and demonstrably improved our approach to these matters and will have lasting benefit to the industry. Chairing Audit Committees at the Pork Cooperative Research Centre and Mt Hotham Alpine Resort and as a Director and Investment Committee member of the Beischer Medical Research Foundation is also relevant background.

My 25 years venture capital and private equity experience at Somerset Capital, investing in growing businesses, often commercializing innovative technology, including AgTech, may be of additional value to Dairy Australia.

With this background, formal qualifications in law, science, strategy and finance and nearly 40 years business experience I believe I can continue to make a valuable contribution to the dairy industry and Dairy Australia Board should levy payers support my nomination.



Dr Steven Jefferies

**Research, development
and commercialisation skills**

Biography

Dr Steve Jefferies is Chair of Rice Breeding Australia Ltd and non-executive Director of Australian Pesticides and Veterinary Medicines Authority. He is a Member of the Order of Australia and a Fellow of the Academy of Technological Sciences and Engineering. He was Managing Director of the Grains Research and Development Corporation (GRDC), the inaugural CEO of Australian Grain Technologies Pty Ltd, and was a non-executive Director of Grain Producers South Australia, Barley Australia and Birchip Cropping Group.

Candidate statement

Since semi-retiring 5 years ago I now choose to invest my time only in areas where I can clearly deliver impact. I believe I can deliver both impact and value to the Australian dairy industry. I am a passionate supporter of the unique Australian Rural Research and Development Corporation (RDC) system but I believe its execution can always be improved. Ensuring delivery on this belief is a key strength and passion of mine.

I was head hunted to become the Managing Director of the Grains Research and Development Corporation because of both my strategic research and development (R&D) leadership experience and strong commercial acumen. They wanted someone with these skills and experiences to lead a major transformation of the organisation to deliver greater value to levy payers which is what I was able to do. I strongly believe that RDC-funded R&D should focus foremost on delivering value and tangible outcomes to levy payers. RDCs can become too caught up in 'science push' rather than 'outcome pull' and focus on the 'doing' of R&D rather than on the 'delivery' of R&D outcomes.

My professional experience has shown me the importance of ensuring that the structures used to manage a large R&D portfolio are fit-for-purpose. Strategies for the commercialisation of R&D also need to focus foremost on returning value to levy payers. In addition, I believe it is very important to create a sense of urgency in RD&E partners around delivering value to levy payers. I have successfully implemented these changes in approach at GRDC and can bring these skills and experience to Dairy Australia. I also bring strong strategic leadership in directing and managing RD&E portfolios in both the public and private sectors, technical expertise in genetics, and a strong corporate governance, financial and business management background.

I am a very fast learner and will work tirelessly to get up to speed with dairy industry issues. My broad professional experience gives me confidence I can quickly grasp, and can actively contribute to resolving, the most important issues facing the dairy industry now and into the future.



1800 004 377
enquiries@dairyaustralia.com.au
dairyaustralia.com.au