

Members in Attendance

Bill Shields (Chairman), Santiago Aon (alternate for Bruce Turner, Fonterra Co-operative Group Limited), Thomas Carstensen (Arla Foods AMBA), Nick Morris (SGX Limited), Jessica Lee Hiu Sun (Zhongshan Right On Trading CO. LTD), Rushikesh Ved (Majan Food Industries LLC)

Operational Attendees

Eric Hansen (GlobalDairyTrade Holdings Limited)

Note: Under Clause 4.4 of the GDT Events Oversight Board Charter, GDT and CRA are not formal members of the Oversight Board. They are present to provide specific comment or information regarding their respective functions and roles in respect of the auction platform.

Secretary

Eric Hansen (GDT)

Meeting opened at 8:06pm NZT

Chairman Bill Shields opened the meeting by thanking the returning members for accepting reappointment to the Oversight Board and welcoming Jessica Lee Hiu Sun and Rushikesh Ved as new representatives. Quorum requirements were noted as being met.

Chairman noted that the Agenda and all relevant papers had been circulated in advance of the meeting and would be taken as read. Chairman also noted the Guiding Principles and anti-trust compliance requirements attached to the Agenda.

Item 1: Apologies and Agenda

No apologies received

Item 2: Minutes and Matters Arising from previous meeting

Chairman noted that the Minutes of the previous meeting had been signed as final and published on the GDT website.

Chairman noted that the item in Matters Arising relating to the More Frequent Price Discovery initiative is scheduled to begin in March.

Item 3a: Election of Oversight Board Members

Jessica Lee joined the meeting (8:19pm)

Chairman referred members to the paper "Election of Oversight Board Members" which was taken as read.

Members noted GDT's recommendation to hold one of the Finance & Markets Group seats vacant until the proposed new ownership structure of GDT is finalised, with the implication that not all of the previous members of that group could be reappointed.

Members discussed the relative merits of representation from a party with significant involvement in the NZX-SGX dairy derivatives market versus representation from a party whose financial market activity spans a wider geography including the strategically important European and US regions.

Resolved:

- NOTED the appointment of Majan Food Industries LLC and Zhongshan Right On Trading CO. LTD. as appointed members of the Bidder Group;
- NOTED the appointment of Arla Foods a.m.b.a and Fonterra Cooperative Group Limited as appointed members of the Seller Group;
- NOTED the appointment of Singapore Exchange as the appointed member of the Finance & Markets Group;
- NOTED that GDT proposes to leave the second elected position on the Finance & Markets Group vacant until the outcome of the proposed change to GDT ownership is finalised;
- APPROVED the election of Nestrade S.A. as an elected member of the Bidder Group;
- APPROVED the election of DairyAmerica Inc as an elected member of the Seller Group;
- APPROVED the election of StoneX Financial Inc. as an elected member of the Finance & Markets Group.

Item 4a: GDT ownership structure

Chairman referred members to the paper "GDT Ownership Structure" which was taken as read.

Chairman highlighted the comments in the paper that the prospective new owners have indicated that they view the Oversight Board as playing an important role to ensure that the GDT platform is operated and developed in an independent, neutral and transparent manner, but that the most appropriate governance arrangement may need to evolve over the medium- to long-term as GDT achieves its strategic growth initiatives.

Resolved:

- NOTED the joint announcement by Fonterra, NZX and EEX on 17 February on their provisional agreement for NZX and EEX to each take a one-third shareholding in GlobalDairyTrade Holdings Limited ("GDT Ltd"), with Fonterra retaining a one-third ownership share;
- NOTED that, subject to the approval of Boards and relevant authorities, the proposed transaction is expected to be completed by mid-2022.

Item 5: General Business

Next meeting to be held online via Teams on or about 10 May 2022.

Eric Hansen noted that the Chairman's current term ends on 31 March and that GDT will circulate a resolution by email for Bill Shields to be reappointed for a further three-year term.

Meeting concluded at 8:39pm NZT

Signed as True & Correct



Bill Shields
Chairperson

11 March 2022