

Minutes of Meeting on 29 April 2024

GDT Events Oversight Board Meeting



Members in Attendance

Thomas Carstensen (Meeting Chair) (Arla Foods AMBA), Nick Morris (representing SGX Limited), Mike McIntyre (Jarden Securities Limited), Patricia Smith (DairyAmerica Inc), Bruno Spire (Nestrade), Jessica Lee Hiu Sun (Zhongshan Right On Trading CO. LTD), Bruce Turner (Fonterra Co-operative Group Limited)

Operational Attendees

Eric Hansen (Market Administrator, GlobalDairyTrade Holdings Limited)
Shaun McCauley (CTO, Global Dairy Trade) for item 2b

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 2:30pm Chicago

In the absence of an independent chair, the Members unanimously elected Thomas Carstensen to chair the meeting.

Apologies and Agenda

Apologies were received in advance from Liam Fenton (StoneX Group Inc.).

The chair referred members to the meeting protocols provided with the Agenda regarding the GDT Guiding Principles and summary of anti-trust obligations.

Risk Report (Item 2a)

Eric Hansen introduced the paper, which was taken as read, commenting briefly on the risks associated with AI, cyber security and compliance with European regulatory frameworks. On the latter, Bruce Turner outlined the nature of concerns discussed by the GDT Board and Eric further commented that expert legal advice received since the paper was prepared indicates the residual risk is very low.

Resolved:

- NOTED that two new risks relating to the successful operation of Trading Events were identified since the previous Risk Report in April 2023, including one new Significant inherent risk.
- ENDORSED Management's assessment that the cyber security risk rating has reduced to Possible (11-50%) with a Moderate potential impact on running a Trading Event.
- NOTED that GDT will continue to monitor the adequacy of existing mitigation controls and investigate opportunities to further reduce these risks.

CEO Report (Item 3a)

Eric Hansen introduced the paper, which was taken as read. A member noted that the expanding number of sellers from outside of New Zealand would soon render the aggregate GDT Price Index less relevant as a reference for movements in prices relevant to a New Zealand audience, in a similar way that the Price Index today is not representative for European or American stakeholders. It will be important to further develop the indices to produce a metric relevant to each major region.

Resolved:

- NOTED the contents of the CEO Report.

Operations Report (Item 3b)

Resolved:

- NOTED GDT's judgement that GDT Events continues to provide a good basis for price outcomes to reflect the balancing of demand and supply conditions.

Compliance Report (Item 3c)

Resolved:

- NOTED that GDT is in the early stages of formulating possible changes to the GDT Trading Event Rules.

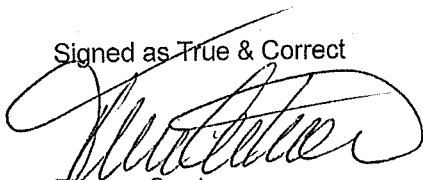
General Business (Item 4)

The minutes of meeting held on 20 September 2023 were adopted as a true and correct record.

Members agreed that the next meeting be held in Singapore on Tuesday 8 October 2024, most likely in the morning prior to the start of the SGX-NZX conference.

Meeting concluded at 3:30pm Chicago

Signed as True & Correct



Thomas Carstensen
Chairperson

8 May 2024