

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 46th annual meeting of Ravensdown Limited will be held at the Ravensdown office at 292 Main South Road, Hornby, Christchurch and online on Wednesday, 25 September 2024, commencing at 1.00pm.

Items of business

1. Chairman's introduction
2. Chairman's and CEO's addresses to shareholders
3. Resolutions:
 - 3.1 To authorise the directors to fix the auditor's remuneration for the coming year
 - 3.2 To amend the constitution, with effect from the close of the meeting, to incorporate the changes described in the explanatory note overleaf and marked-up in the copy of the constitution that will be tabled at the meeting and which is available to shareholders on the company's website www.ravensdown.co.nz
4. General business

The resolution required for agenda item 3.1 is an ordinary resolution, requiring a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

The resolution required for agenda item 3.2 is a special resolution, requiring 75% of the votes of those shareholders entitled to vote and voting on the resolution.

If you would like to attend the meeting in person or online, please register by filling in the form at: events.humanitix.com/rav-am24

By order of the Board Bruce Wills, Chairman

IMPORTANT INFORMATION

Attending the Annual Meeting online

Shareholders will be able to attend the Annual Meeting, via an online platform hosted by Zoom. To attend online you will need to pre-register by filling in the form: events.humanitix.com/rav-am24

Shareholders attending and participating in the Annual Meeting online must appoint a proxy to be able to vote at the meeting (see instructions below). If you attend the meeting online you will be able to ask questions during the meeting, but must do this by completing a separate question form. Details will be provided when you register for the meeting.

Proxies

Any shareholder who is entitled to attend and vote at the Annual Meeting, but is not able to attend the meeting in person, may appoint a proxy to attend and vote on their behalf. Appointment of a proxy can be done by completing the details in the voting form included with this Notice.

The Chairman of Ravensdown is willing to act as a proxy for any shareholder who wishes to appoint him, but your proxy can be anyone you choose and need not be a shareholder.

You may either direct your proxy how to vote for you or you may give your proxy discretion to vote as they see fit. If you wish to give your proxy discretion as to how they vote, then you must mark the appropriate boxes on the form to grant your proxy that discretion. If you do not tick any box for a particular resolution, the proxy may vote or abstain, as they think fit.

Voting

Voting entitlements for the Annual Meeting will be determined as at 5.00pm on Tuesday 24 September 2024. Registered shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting.

Voting on all resolutions at the Annual Meeting will be conducted by poll.

NOTICE REGARDING ANNUAL REPORT

Notice is given that the 2024 Annual Report for Ravensdown Limited (Ravensdown) will be available online from 27 August 2024.

To access the Annual Report, please go to: ravensdown.co.nz/integrated-reporting

Ravensdown has again produced a separate Integrated Report which reviews its performance in areas relevant to its stakeholders.

To access the Integrated Report, please go to: ravensdown.co.nz/integrated-reporting

Copies of our future annual and integrated reports will also be available on the same website.

Shareholders who have indicated on My Ravensdown that they wish to receive a hard copy of the Annual Report will receive a copy of both the Annual Report and Integrated Report by mail.

If you wish to change your communication preferences please go to myravensdown.co.nz or contact us on 0800 100 123.

You have the right, at any time, to request a free copy (as a hard copy or an electronic copy) of our current and future Annual Reports. To do this, please contact the Ravensdown Customer Centre on 0800 100 123 or customer.centre@ravensdown.co.nz.

EXPLANATORY NOTE TO NOTICE OF ANNUAL MEETING CHANGES TO CONSTITUTION

Agenda item 3.2 of the 2024 Annual Meeting is a special resolution relating to proposed changes to Ravensdown's constitution. The proposed amendments relate to:

- electronic voting and participation by shareholders at the Annual Meeting;
- Ravensdown's lien over shareholders' shares; and
- some other minor tidy-ups.

Electronic voting and participation by shareholders

Currently under the constitution, shareholders may only participate in Annual Meetings, and vote at such meetings, by being 'present in person' (which requires the shareholder to be physically present at the relevant meeting) or 'by proxy'.

This means shareholders cannot currently vote at an Annual Meeting electronically. While in recent years shareholders have been able to view Ravensdown's Annual Meetings online (and ask questions), technically those shareholders are not 'present' and do not count towards the quorum for the meeting. If they want to vote they have had to lodge a proxy vote in advance of the meeting.

The proposed changes to the Constitution relating to electronic voting and participation would allow for wider shareholder participation at Annual Meetings by permitting shareholders to:

- participate in a meeting online (or by other permitted electronic means) and in such case be 'present' and part of the quorum for such meeting; and
- vote by electronic means when participating in the Annual Meeting online.

Shareholders will still be able to vote in person at meetings and by way of returning proxy forms for meetings if they wish.

Lien over shares

When a shareholder doesn't pay Ravensdown for fertiliser and other products or services purchased by them, this impacts on all shareholders. Any money that can't be recovered comes off Ravensdown's bottom line and reduces what is available to reinvest in the business or distribute to shareholders as a rebate.

The proposed changes to the Constitution in relation to Ravensdown's lien over shares extend the lien so that it covers debts owed by persons 'related' to a shareholder to Ravensdown, not just the shareholder themselves. A 'related' entity is an entity that is under the effective control or (or has effective control of) a shareholder.

It is common for Ravensdown shareholders to run their farming operations through more than one entity (e.g. separate companies or a company and trust). These proposed changes will strengthen Ravensdown's ability to recover what is owed by shareholders and their group members who have defaulted on their payment obligations.

Minor tidy-ups

A small number of minor tidy-ups to the constitution are also proposed. These include:

- updating the legislative references relating to auditors;
- removing references to cheques since they are no longer used in NZ; and
- removing the ability for shareholders to vote by voice or on a show of hands at shareholder meetings (as this approach is becoming outmoded with the online meeting platforms).

A version of the Ravensdown constitution has been uploaded to the Company's website www.ravensdown.co.nz showing the specific wording of the proposed changes marked as tracked changes.

The marked-up version of the constitution showing the proposed changes is also available for inspection at Ravensdown's office at 292 Main South Road, Hornby, Christchurch during normal business hours.

The proposed amendments do not affect the rights attached to Ravensdown shares. Nor do they impose or remove a restriction on Ravensdown's activities, and accordingly no rights arise under section 110 of the Companies Act 1993.

Please feel free to contact Jennifer Goldsmith, Ravensdown's General Counsel, if you have any questions relating to the proposed changes. Jennifer can be contacted by email at jennifer.goldsmith@ravensdown.co.nz or by telephone on 03 353 4640.