



## **Dairy Farm International Holdings Limited** Annual General Meeting 2015

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorized under the United Kingdom's Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in Dairy Farm International Holdings Limited you should immediately forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

## Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting of the shareholders of Dairy Farm International Holdings Limited will be held at Rosewood Tucker's Point, 60 Tucker's Point Drive, Hamilton Parish, Bermuda on Wednesday, 6th May 2015 at 12.15 p.m. for the following purposes:

1. To receive and consider the Financial Statements and the Independent Auditors' Report for the year ended 31st December 2014, and to declare a final dividend.
2. To re-elect Mark Greenberg as a Director.
3. To re-elect Adam Keswick as a Director.
4. To re-elect Sir Henry Keswick as a Director.
5. To re-elect Anthony Nightingale as a Director.
6. To re-elect Percy Weatherall as a Director.
7. To fix the Directors' fees.
8. To re-appoint the Auditors and to authorize the Directors to fix their remuneration.

To consider and, if thought fit, adopt with or without amendments the following Ordinary Resolution:

9. That:
  - (a) the exercise by the Directors during the Relevant Period (for the purposes of this Resolution, 'Relevant Period' being the period from the passing of this Resolution until the earlier of the conclusion of the next Annual General Meeting, or the expiration of the period within which such meeting is required by law to be held, or the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting) of all powers of the Company to allot or issue shares and to make and grant offers, agreements and options which would or might require shares to be allotted, issued or disposed of during or after the end of the Relevant Period up to an aggregate nominal amount of US\$25.0 million, be and is hereby generally and unconditionally approved; and
  - (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted wholly for cash (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (for the purposes of this Resolution, 'Rights Issue' being an offer of shares or other securities to holders of shares or other securities on the Register on a fixed record date in proportion to their then holdings of such shares or other securities or otherwise in accordance with the rights attaching thereto (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory)), or the issue of shares pursuant to the Company's Share-based Long-term Incentive Plans, shall not exceed US\$3.8 million, and the said approval shall be limited accordingly.

*By Order of the Board*  
**John C. Lang**  
*Company Secretary*

9th April 2015

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## **Directors' fees**

It is proposed to increase the Directors' fees to US\$55,000 each per annum, other than for salaried Directors who shall not be eligible for such fees, and the fee for the Chairman and Managing Director to US\$80,000 per annum with effect from 1st January 2015.

## **Non-routine business**

The following item of non-routine business is being dealt with as an ordinary resolution at the Annual General Meeting:

### Resolution 9

This resolution relates to the renewal of the authority for the allotment of shares. If Resolution 9 is passed, the new authority would permit the allotment of relevant securities with an aggregate nominal value of up to US\$25.0 million representing 450,707,844 ordinary shares of US\$55, each and representing approximately 33% of the total ordinary share capital of the Company in issue as at 25th March 2015, the latest practicable date prior to the publication of this document. Included within the authority is the ability to issue ordinary shares for cash consideration (other than by way of a Rights Issue or pursuant to the Company's Share-based Long-term Incentive Plans) limited to a total of some 67,606,176 ordinary shares, representing approximately 5% of the total ordinary share capital of the Company in issue as at 25th March 2015. The proposed authority will expire at the conclusion of the next Annual General Meeting or on 5th August 2016, whichever is the earlier, and it is intended to seek its renewal at that and future Annual General Meetings.

Save for the allotment of ordinary shares under the Company's Share-based Long-term Incentive Plans the Directors have no present intention to exercise this authority. No pre-emptive rights exist under Bermuda law in relation to issues of new shares by the Company.

In the opinion of the Board the proposal set out in Resolution 9 is in the best interests of shareholders as a whole and the Board recommends that shareholders vote in favour of the resolution.

### Notes:

A shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him; a proxy need not also be a shareholder of the Company. A form of proxy is enclosed for use by registered shareholders. Completion and return of the proxy will not preclude a shareholder from attending and voting in person.

Investors holding their shares through a nominee within The Central Depository (Pte) Limited system in Singapore or other agent should contact their nominee, depository agent or professional adviser with regard to the procedures required to enable them to be represented and to vote at the Annual General Meeting.