

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 47th annual meeting of Ravensdown Limited will be held at the Ravensdown office at 292 Main South Road, Hornby, Christchurch and online on Thursday, 25 September 2025, commencing at 1.00pm.

Items of business

1. Chairman's introduction
2. Chairman 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 set out 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.

The Board has approved postal voting on each resolution in advance of the Annual Meeting and has appointed electionz.com to count the votes at the Annual Meeting in accordance with Ravensdown's constitution.

If you would like to attend the meeting in person or online, please register by filling in the form at: <https://rav.link/AGMregistration>

By order of the Board Bruce Wills, Chairman

IMPORTANT INFORMATION

Attending the online Annual Meeting

Shareholders will be able to attend the Annual Meeting, via an online platform hosted by Zoom. If you attend the meeting online you will be able to vote and ask questions during the meeting. To attend online you will need to pre-register by filling in the form:

<https://rav.link/AGMregistration>

Any shareholder who is entitled to attend and vote at the Annual Meeting, but is not able to attend the meeting in person or online, may vote in advance by postal vote or appoint a proxy to attend and vote on their behalf.

Postal voting

Shareholders can vote in advance of the Annual Meeting electronically via electionz.com's online platform. To vote online go to www.ravensdown.co.nz and follow the link on that page to the voting site. Alternatively, shareholders can vote in advance of the Annual Meeting by completing a postal voting form and posting or emailing the completed voting form to The Returning Officer, Ravensdown Limited, PO Box 3138, Christchurch 8140 or iro@electionz.com. To request a postal voting form please contact the election helpline on 0800 666 038 or iro@electionz.com.

Proxies

Appointment of a proxy can be done by completing the details in the proxy appointment 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 entitlements

Voting entitlements for the Annual Meeting will be determined as at 5.00pm on Wednesday 24 September 2025. Registered transacting shareholders (as that term is defined in Ravensdown's constitution) at that time will be the only persons entitled to vote at the Annual Meeting. Only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting, subject to the applicable voting limit for any transacting shareholder set out in Ravensdown's constitution, being 0.125% of the total shares held by all transacting shareholders.

The Chairman will require voting at the Annual Meeting to be conducted by poll.

NOTICE REGARDING ANNUAL REPORT

Ravensdown has combined its annual report and integrated report for 2025 into a single combined report this year (the Annual Report). Accordingly, notice is given that the 2025 Annual Report for Ravensdown Limited (Ravensdown) will be available online from 27 August 2025.

The Annual Report can be accessed at: <https://integratedreporting.ravensdown.co.nz>

The combined Annual Report contains Ravensdown's audited financial statements and other information required by law while also incorporating an integrated reporting section which reviews Ravensdown's performance in areas relevant to its stakeholders.

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 the Annual 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 2025 Annual Meeting is a special resolution relating to proposed changes to Ravensdown's constitution.

The proposed amendments relate to:

- the removal of separate director election areas
- minor changes to the voting processes, to reflect the current approach to voting by shareholders on Ravensdown matters and to ensure consistency
- some other minor tidy-ups.

Removal of separate director election areas

This year we are removing the director election area boundaries, so the election of all shareholder-elected directors from 2026 onwards will be voted on by shareholders nationwide rather than on a regional basis. This continues the trend over recent years towards fewer areas, which better recognises the national scale of the issues facing Ravensdown and the wider agricultural sector.

This change will not reduce the number of shareholder-elected directors but means that the shareholder-elected directors will be nominated and elected by all Ravensdown shareholders. The Board sees this approach as better supporting the governance capability of the Board. Ravensdown directors are expected to consider issues facing Ravensdown and the agricultural sector on a national scale.

Under the current constitution, the Board can remove director election areas by passing a simple regulation. Changing the constitution as proposed removes the need for the regulation change and removes a number of redundant definitions (clause 2) and wording relating to areas (clauses 16.2 and 17).

Minor changes to voting processes

A number of minor changes to voting processes are proposed, to reflect the current approach to voting by shareholders on Ravensdown matters and to ensure consistency. In particular:

- The template voting papers and proxy forms in the constitution have been removed, as they no longer reflect the approach taken to voting by shareholders (clause 17.3 and Second Schedule, clause 5). As with recent years, voting for the 2025 director elections and 2025 Annual Meeting is being conducted via electionz.com's platform.
- The cap on votes permitted to be cast by any single transacting shareholder has been aligned at 0.25% of the total number of voting rights entitled to be cast by all transacting shareholders on the particular matter for all shareholder resolutions and director elections (clauses 16.2 and 17.3).

Minor tidy-ups

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

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 Company Secretary, 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.