

Minutes of Meeting on 29 April 2026

GDT Events Oversight Board Meeting



Members in Attendance (In Person)

Fabian Ruge-Foresom (Arla Foods AMBA), James Atkinson (Alternate to Nick Morris representing SGX Limited), Jessica Lee Hiu Sun (Zhongshan Right On Trading CO. LTD), Jonny Myers (alternate for David McGowan, Fonterra Co-operative Group Limited), Maurice Daamen (Numidia B.V.), Mike McIntyre (Meeting chair) (Jarden Securities Limited)

Members in Attendance (Online)

Geoffrey Paulus (Solarec S.A.), Liam Fenton (StoneX Group Inc.), Niall Mackay (ALMARAI COMPANY)

Operational Attendees

Lloyd Cartwright (CEO, GlobalDairyTrade Holdings Limited)
Yasmine Bendjafer (COO, GlobalDairyTrade Holdings Limited)

Note: Under Clause 4.4 of the GDT Events Oversight Board Charter, GDT staff 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

Yasmine Bendjafer (GDT)

Meeting opened at 8:05 am Chicago

The meeting was held in Chicago with hybrid attendance

Item 1: Administrative Matters

Item 1a.

Members unanimously elected Mike McIntyre to chair the meeting.

Item 1b.

All Oversight Board members were in attendance either in person or online.

The chair opened the meeting by welcoming new members, Geoffrey Paulus, Maurice Daamen and Niall MacKay to the first full meeting of the new term of the Oversight Board.

Item 1c.

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

Item 2a: Compliance Report

The chair referred members to the paper "Compliance Report" and highlighted the item where GDT was seeking endorsement of the Oversight Board.

Resolved:

- NOTED the antitrust review outcome: While the advice notes some developments since 2022, all advisers

concluded that GDT's antitrust risk profile has not materially increased.

- ENDORSED GDT's conclusion that changes observed in the relevant dairy markets do not warrant a Price Credibility Review being undertaken.

Discussion:

- GDT noted that it is in the early stages of reviewing the winning price publication rules and will share a paper with the Oversight Board when available.
- The Oversight Board discussed the current publication of Price Indices, including interest in regional splits. GDT confirmed it is actively exploring regional indices and will report back at the next meeting.

Item 3a: Management Report

Yasmine Bendjafer introduced the paper, which was taken as read.

Resolved:

- NOTED the contents of the Management Report.

Discussion:

The Oversight Board discussed cybersecurity, including the potential future use of Artificial Intelligence within GDT platforms. The discussion was noted, and the Oversight Board emphasised that any future implementation would require careful consideration of transparency and robust supporting policies.

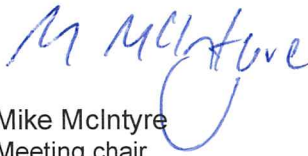
Item 4: General Business

The minutes of meeting held on 13 October 2025 were adopted as a true and correct record.

Members agreed that the next meeting be held in Singapore, on Friday 23rd October 2026.

Meeting concluded at 8:45 am Chicago

Signed as True & Correct



Mike McIntyre
Meeting chair

6 May 2026