Minutes of Meeting on 13 October 2025

GDT Events Oversight Board Meeting

GLOBAL DAIRY TRADE

Members in Attendance

Thomas Carstensen (Meeting chair) (Arla Foods AMBA), Liam Fenton (StoneX Group Inc.), Jessica Lee Hiu Sun (Zhongshan Right On Trading CO. LTD), Ferdinand Lacanlale (Nestrade S.A.), Mike McIntyre (Jarden Securities Limited), David McGowan (Fonterra Co-operative Group Limited), Nick Morris (representing SGX Limited)

Operational Attendees

Yasmine Bendjafer (Market Administrator, GlobalDairyTrade Holdings Limited)
Lloyd Cartwright (Global Dairy Trade)
Philipp Heller (Global Dairy Trade)

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 9:05 am Singapore

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 Rushikesh Ved (Majan Food Industries LLC).

Apologies were received from Peter Ernster (California Dairies, Inc.).

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

Special agenda item (Item 2a)

GDT presented its intention to explore an Early Product Group Close (EPGC) feature as part of broader efforts to enhance operational efficiency and bidder experience during Trading Events. The Board engaged in a constructive discussion on the potential benefits and risks associated with the initiative.

Board members expressed support for further exploratory work to assess the feasibility and implications of EPGC. It was agreed that findings from this work would be shared at a future Oversight Board meeting.

Management Report (Item 3a)

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

Resolved:

- NOTED the contents of the Management Report.

Compliance Report (Item 3b)

Chair referred members to the paper “Compliance Report”.

Resolved:

- NOTED the content of the Report.

General Business (Item 4)

The minutes of meeting held on 28 April 2025 were adopted as a true and correct record.

Members agreed that the next meeting be held in Chicago, on Wednesday 29 April 2026.

Meeting concluded at 10:28 am Singapore

Signed as True & Correct

Thomas Carstensen
Chairperson

29 October 2025