



NZX LIMITED  
Level 1, NZX Centre  
11 Cable Street  
Wellington New Zealand

23 November 2020

**NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS  
CONDUCT REGULATIONS 2014**

1. Allied Farmers Limited (NZX: ALF) (**Allied Farmers**) has announced that it will undertake a pro rata 1 for 3 renounceable rights offer of fully paid ordinary shares of the same class as already quoted on the NZX Main Board of NZX Limited (the **Offer**). The Offer is not underwritten.
2. Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (**Regulations**), and the Financial Markets Conduct Act 2013 (**FMCA**), Allied Farmers states that:
  - a. Allied Farmers is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA and is giving this notice under clause 20(1)(a) of Schedule 8 to the Regulations.
  - b. As at the date of this notice, Allied Farmers is in compliance with:
    - i. the continuous disclosure obligations that apply to it in relation to ordinary shares in Allied Farmers. There is no information that is “excluded information” as defined in clause 20(5) of Schedule 8 to the Regulations.
    - ii. its financial reporting obligations (as defined in the Regulations).
3. The Offer is not expected to have any material effect or consequence on the control of Allied Farmers.

**Richard Perry**  
**Chairperson**

*Mr. Perry can be contacted for investor and media enquiries on 06 765 6199*