

Renounceable Rights Offer

1 for 3 Pro Rata Renounceable Rights Issue
Dated 2 December 2020

Important Notice! If you do not take any action, your Rights will lapse and you will not be able to subscribe for any New Shares or realise any other value for your Rights. The Allied Farmers Board encourages you to either take up your Rights in full or sell your Rights on market.

This is an important document. It explains Allied Farmers's plans to raise new capital of up to \$2,975,788 through a renounceable rights issue, and your opportunity to participate. You should read the whole document before deciding whether to subscribe for shares or sell your rights. If you have any doubts about what to do, please consult your financial or legal advisor

IMPORTANT INFORMATION

General information

This document has been prepared by Allied Farmers Limited (*Allied Farmers*) in connection with a 1 for 3 renounceable rights offer of new ordinary shares to Eligible Shareholders. The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (the *FMCA*).

This document is not a product disclosure statement for the purposes of the *FMCA* and does not contain all of the information that an investor would find in a product disclosure statement, or which may be required in order to make an informed investment decision about the Offer or Allied Farmers.

Further information available under continuous disclosure obligations

Allied Farmers is subject to continuous disclosure obligations under the NZX Listing Rules. Market releases by Allied Farmers, including its most recent financial statements, are available at www.nzx.com under stock code ALF.

Allied Farmers may, during the period of the Offer, make additional releases to the NZX. If you have already submitted an application, and information in a release by Allied Farmers causes you to change your mind about your application, you will not be entitled to withdraw your application without Allied Farmers's consent unless required by law.

The market price of Shares may increase or decrease between the date of this document and the date of allotment of New Shares. Any changes in the market price of Shares will not affect the Issue Price, and the market price of New Shares after allotment may be higher or lower than the Issue Price.

Offering restrictions

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand. The distribution of this document (including an electronic copy) in a jurisdiction outside New Zealand may be restricted by law and no offer of New Shares is being made to persons outside of New Zealand.

In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand or as Allied Farmers may otherwise determine in compliance with applicable laws.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction unless in compliance with all applicable laws and regulations.

No guarantee

There is no guarantee that the Offer will proceed, or about the future performance of Allied Farmers or any return on any investment made under this document.

Withdrawal

Allied Farmers reserves the right to withdraw the Offer, in part or in full, at any time before the Issue Date, in its sole discretion.

It is your decision to participate in the Offer

The information in this document does not constitute financial product advice or a recommendation to acquire New Shares. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any applicant or investor.

Privacy

Any personal information provided by Eligible Shareholders on the Entitlement and Acceptance Form will be held by Allied Farmers and/or the Share Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Allied Farmers and will be disclosed to third parties only with your consent or if required by law. Under NZ privacy law, you have the right to access and correct any personal information held about you.

Dividend policy

The payment of dividends is at the discretion of the Board. The New Shares will not benefit from the dividend announced by Allied Farmers on 24 November 2020.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm, an Authorised Financial Adviser, or your lawyer, accountant, or other professional adviser. If you have any questions about the number of New Shares shown on the Entitlement and Acceptance Form that accompanies this document, or how to complete the Entitlement and Acceptance Form, please contact the Share Registrar.

Time and currency

All references to time in this document are to New Zealand time, and all references to currency are to New Zealand dollars.

Defined terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this document or in the relevant section of this document.

Dear Shareholders

Allied Farmers Rights Issue

On behalf of the directors of Allied Farmers Limited (**Allied Farmers**), we are pleased to offer Eligible Shareholders the opportunity to participate in our renounceable rights issue of 1 New Share for every 3 Existing Shares held, at an issue price of 50 cents per New Share, to raise up to approximately \$2,975,788.

We intend to use the proceeds from the Offer to execute on our strategy to invest in the growth of our rural-focused finance business, innovation initiatives, and investment in digital technologies. As highlighted in our recent FY20 financial results commentary, our intention is to continue to evaluate and potentially invest in profitable and innovative technologies either by strategic partnership or through direct investment within a disciplined and ethical investment framework.

Eligible Shareholders are entitled to take up 1 New Share for every 3 Existing Shares held, and to apply for additional shares at the same price. If you choose not to invest, and the offer is fully subscribed, you will experience dilution of around 25% in your percentage interest in Allied Farmers*.

Allied Farmers Placement

At our annual meeting on 24 November 2020 (**Annual Meeting**) Shareholders approved the Placement of up to 10 million shares to investors at the same price of 50 cents per share. We indicated in the explanatory notes to the notice of meeting for the Annual Meeting that investors would likely be a combination of high net worth persons, institutions and others whose interest in Allied Farmers has been heightened by the proposed investment in NZ Rural Land Management Limited Partnership (discussed below).

However, we received feedback from some existing shareholders that they would like, in addition to participation in the rights issue, to also invest in the Placement. Please contact our Company Secretary Ross O'Neill, by email at ross.oneill@alliedfarmers.co.nz if you would like to discuss participating in the Placement.

Management Company Investment and New Zealand Rural Land Company IPO

At our Annual Meeting, Shareholders also approved the issue of 5 million shares at 50 cents per share in consideration for the conditional purchase of a 50 percent interest in NZ Rural Land Management Limited Partnership (**the Manager**), the manager of NZ Rural Land Company Limited (**NZRLC**). NZRLC is currently raising funds in an initial public offering to invest in rural New Zealand land.

Notwithstanding that the purchase of an interest in the Manager did not require shareholder approval, at the Annual Meeting shareholders provided feedback that they would like to understand more about our proposed investment in the Manager. Now that the NZRLC offer has been made public, and the Management Agreement between the Manager and NZRLC (**Management Agreement**) is also public, we have provided this information in the question and answer sheet accompanying this Offer. In addition, a copy of the Management Agreement can be found at www.disclose-register.companiesoffice.govt.nz by searching offer number 'OFR12993'.

If you would like to learn more about NZRLC's public offering, a copy of its product disclosure statement and application form can be found at www.disclose-register.companiesoffice.govt.nz by searching offer number 'OFR12993', or you can alternatively visit: www.nzrlcshareoffer.co.nz.

Yours sincerely,



Richard Perry, Chairperson

**Based on the number of ordinary shares on issue at the date of this Offer, being 17,854,729 shares*

KEY TERMS OF THE OFFER

<i>The Offer</i>	A pro-rata renounceable rights issue of 1 New Share for every 3 Existing Shares held on the Record Date. The Offer is not underwritten.
<i>Eligible Shareholder</i>	Any Existing Shareholder with a registered address in New Zealand (or as Allied Farmers may otherwise determine necessary to comply with applicable laws) on the Record Date.
<i>Issue price</i>	\$0.50 per New Share (being a discount of 19.4% against the closing price of \$0.62 on 15 October 2020, being the date immediately prior to the date of Allied Farmers's announcement of its capital raising plan, and a discount of 35.9% against the closing price of \$0.78 on 30 November 2020).
<i>Offer Size</i>	The maximum amount to be raised under the Offer is \$2,975,788 (including through the Oversubscription Facility).
<i>Oversubscriptions</i>	<p>You may apply for more than your pro-rata entitlement at the Issue Price by participating in the Oversubscription Facility, which is comprised of New Shares for which Rights are not taken up by other Eligible Shareholders.</p> <p>If demand for New Shares in the Oversubscription Facility exceeds availability, your application for additional New Shares will be subject to scaling on the basis determined by the Board.</p>
<i>Shares currently on issue</i>	17,854,729
<i>Maximum number of New Shares being issued</i>	5,951,576
<i>When to apply</i>	Applications must be received by 5:00 p.m. on the Closing Date (18 December 2020, unless extended)
<i>How to apply</i>	<p>Application can be made by completing the enclosed Entitlement and Acceptance Form and returning it to the Share Registrar together with payment.</p> <p>If Allied Farmers receives, on or before the Closing Date, both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.</p>

While participation in the Offer is optional, if Eligible Shareholders choose not to take up the Offer their shareholdings will be diluted. Eligible Shareholders may wish to apply for more than their Entitlement to reduce dilution of their existing shareholding through the Placement.

IMPORTANT DATES

<i>Announcement of the Offer</i>	23 November 2020
<i>Ex-Date and Rights trading commences on the NZX Market</i>	30 November 2020
<i>Record Date for determining eligibility</i>	7:00 p.m. on 1 December 2020
<i>Opening Date and mailing/emailing of Offer documentation</i>	2 December 2020
<i>Rights trading ends on the NZX market</i>	14 December 2020
<i>Closing Date (last day for receipt of a renunciation or the completed Entitlement and Acceptance Form, with payment), unless extended</i>	18 December 2020
<i>Allotment and issue of New Shares</i>	24 December 2020
<i>Anticipated date of quotation of New Shares</i>	24 December 2020
<i>Statements mailed</i>	31 December 2020

These dates are subject to change and are indicative only. Allied Farmers reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and rules of the NZX Main Board. Allied Farmers reserves the right to withdraw the Offer and the issue of New Shares at any time before the Issue Date in its absolute discretion.

ACTIONS THAT MAY BE TAKEN BY ELIGIBLE SHAREHOLDERS

Your Options

Accompanying this Offer Document is an Entitlement and Acceptance Form showing the number of Rights to subscribe for New Shares that you are entitled to under the Offer. You may take one or more of the following actions:

- accept all or some of your Rights (and apply to oversubscribe for additional New Shares at your election);
- sell all or some of your Rights;
- accept some of your Rights and sell all or some of the remaining balance; or
- do nothing with all or some of your Rights.

Important

If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Offer or realise any other value for your Rights. Given that your Rights may have value, please consult a financial adviser if you are uncertain on what course of action to take.

The Offer is pro-rata. If you take up all of your Rights your percentage shareholding in Allied Farmers will not reduce following completion of the Offer. If you decide not to take up any of your Rights, and the maximum number of New Shares offered are issued, your percentage interest in Allied Farmers will reduce by 25%.

Accepting Your Entitlement

Eligible Shareholders who wish to accept all or some of their Rights should return their completed Entitlement and Acceptance Form and deliver it to the Share Registrar, along with payment of the Issue Price in full, by no later than 5:00 p.m. on the Closing Date in accordance with the instructions set out in the Entitlement and Acceptance Form.

Alternatively, you can deliver your completed Entitlement and Acceptance Form to any NZX Firm or any entity designated as an NZX Firm under the NZX Participant Rules in sufficient time for that document to be forwarded to, and received by, the Share Registrar by the Closing Date. If you do this, you must make payment of your Application Funds by no later than the Closing Date in accordance with the instructions set out in the Entitlement and Acceptance Form.

There is no minimum number of New Shares that you must subscribe for under the Offer. Applicants will be treated as having accepted the offer to purchase the number of New Shares for which payment is made.

Selling Your Entitlement

The Rights are renounceable. This enables Eligible Shareholders who do not wish to take up all or some of their Entitlement to sell those Rights they have not taken up.

If you wish to sell all or some of your Rights, this can be effected on the NZX Market by instructing an NZX Firm to sell all or some of the number of Rights specified in the Entitlement and Acceptance Form. You will need to provide your authorisation code (FIN) and your common shareholder number (CSN) to the NZX Firm that you are instructing to sell your Rights. You may be required to pay brokerage in respect of that sale.

Trading of Rights will commence on the NZX under the code ALFRC on 30 November 2020 and will end at 5:00 p.m. on 14 December 2020. Your rights may be sold on the NZX market between those dates, should you choose not to accept your full Entitlement. If you wish to sell your Rights using this method you must do so before close of trading of the NZX Main Board on the end date for Rights trading. The price at which the rights are trading will be available at www.nzx.com or from your broker.

You may also sell all or some of your Rights off-market if you have identified someone willing to buy some or all of your rights by completing

the renunciation section of the Entitlement and Acceptance Form. All renunciations must be lodged with the Share Registrar, Link Market Services Limited, not later than the Closing Date (5:00pm on 18 December 2020). The Share Registrar's details for the return of your Entitlement and Acceptance Form is set out in the Directory.

Accepting Part of Your Entitlement and Selling the Balance

There is no minimum number of New Shares that you must subscribe for under the Offer. You may take up as many or as few of your Rights as you wish. If you wish to take up some of your Rights and sell the balance, you may:

- instruct an NZX Firm to sell the number of Rights you wish to sell; and
- exercising the remaining Rights by indicating the number of New Shares you wish to apply for in the Entitlement and Acceptance Form and sending your completed Entitlement and Acceptance Form, together with payment for the number of New Shares applied for, directly to the NZX Firm through whom you sold your Rights.

If Allied Farmers receives, on or before the Closing Date (5:00pm on 18 December 2020) both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Rights, effect will be given to the renunciation in priority to the acceptance.

Payment Instructions

Payment instructions are provided under the heading "Application Instructions" on the Explanatory Notes to the Entitlement and Acceptance Form. Payment can only be made by Direct Debit, Cheque or Bank Draft. Please choose only one payment option.

Option 1 – Direct Debit (Preferred Method)

If you wish to pay by direct debit you must complete the direct debit section in the Entitlement and Acceptance Form. By

completing the direct debit section in the Entitlement and Acceptance Form, you authorise the Share Registrar to direct debit the nominated bank account for the amount for which you have applied on the date that the Entitlement and Acceptance Form is received by the Share Registrar. The bank account must be with a New Zealand registered bank.

You cannot specify a direct debit date and you must ensure that:

- the bank account details supplied are correct;
- the Application Funds in the bank account for the direct debit are available on the day you submit your Entitlement and Acceptance Form;
- the person(s) giving the direct debit instruction has/have authority to operate the account solely/ jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.

Should your direct debit fail, your acceptance will be rejected. If requested, a direct debit form will be provided to you by the Share Registrar.

Option 2 – Cheque or Bank Draft

By bank draft in New Zealand dollars or a cheque drawn from a New Zealand registered bank and made out in New Zealand dollars. Cheques must be made payable to "Allied Farmers Entitlement Offer", crossed "Not Transferable" and must not be post-dated as cheques will be banked on the day of receipt.

If your cheque is dishonoured Allied Farmers may cancel your allotment of Shares and pursue any other remedies available to it at law.

Status of Acceptances

By completing and returning an Entitlement and Acceptance Form and applying for New

Shares, you agree to accept the New Shares subject to the terms set out in this Offer and the Entitlement and Acceptance Form. Your application is irrevocable and cannot be withdrawn. Allied Farmers has the sole discretion to accept or reject your application for New Shares.

Deemed Application

If there is a discrepancy between the amount of your Application Funds and the number of New Shares for which you have applied, you will be deemed to have applied for the number of New Shares to which your Application Funds equates (rounded down).

Enquiries

If you have any queries about the number of Rights shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to complete the Entitlement and Acceptance Form, please contact the Share Registrar (refer to the Directory for contact details).

TERMS AND CONDITIONS

1. The Offer

The Offer is an offer of New Shares in Allied Farmers to Eligible Shareholders under a pro-rata renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 3 Existing Shares held on the Record Date (with any fractional entitlements rounded up) and may apply for Additional New Shares pursuant to the Oversubscription Facility.

The New Shares are of the same class as, and rank equally with, all Existing Shares in Allied Farmers which are quoted on the NZX Main Board. The Rights and the New Shares will be quoted on the NZX Main Board. The maximum number of New Shares being offered under the Offer is 5,951,576.

2. Issue Price

The Issue Price is \$0.50 per New Share, which is the same price as the proposed Placements announced on 16 October 2020. The Issue Price must be paid in full with a completed Entitlement and Acceptance Form delivered (either by mail, delivery or email) to the Share Registrar in accordance with the instructions set out in the Entitlement and Acceptance Form. Allied Farmers may accept late Applications and/or late Application Funds, but is under no obligation to do so. Allied Farmers may accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers is not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form.

If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Funds by the Closing Date (5:00pm on 18 December 2020, unless extended), their Rights will lapse.

As required by the Listing Rules, if Allied Farmers receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.

Application Funds received will be held in a trust account with the Share Registrar until the corresponding New Shares are allotted or

the Application Funds are refunded. Interest earned on the Application Funds will be for the benefit, and remain the property, of Allied Farmers and will be retained by Allied Farmers whether or not the issue of New Shares takes place. Any refunds of Application Funds will be made within 5 Business Days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

3. Eligibility

The Offer is only open to Eligible Shareholders, being those persons with registered addresses in New Zealand (or as Allied Farmers may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date.

Allied Farmers considers that the legal requirements of other jurisdictions in which Shareholders have a registered address are such that it would be unduly onerous for Allied Farmers to make the Offer, having regard to the low number of such Shareholders, the number and value of New Shares such Shareholders would be offered, the financial resources of Allied Farmers and the costs of complying with overseas legal requirements.

For Shareholders that are not Eligible Shareholders, Allied Farmers will endeavour to arrange the sale of their Rights, or the underlying New Shares to which they would be entitled if they were eligible to participate, and account to them for the net proceeds.

4. Oversubscription Facility

Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of their Entitlement) at the Issue Price pursuant to the Oversubscription Facility. Applicants may apply for any number of Additional New Shares, but there is no guarantee that applicants will be allocated any or all of the Additional New Shares for which they apply.

The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications are not received by the Closing Date.

If the total number of Additional New Shares applied for exceeds the total number of New Shares in the Oversubscription Facility, Allied Farmers will scale the oversubscription applications in such manner as the directors consider equitable and in the interests of Allied Farmers. In undertaking such scaling, the directors will have regard to:

- the number of Existing Shares held by applicants for Additional New Shares as at the Record Date;
- encouraging retail participation in the Oversubscription Facility;
- any applicable restrictions under the Takeovers Code or other applicable laws; and
- such other factors as may be considered relevant.

Allied Farmers reserves the right to ballot, reduce the upper limit of New Shares allocated, or scale the applications in any other manner that it deems appropriate (subject to applicable laws and the Listing Rules). The directors' decision on scaling will be final.

5. **Opening and Closing Dates**

The Offer will open for acceptance on 2 December 2020 (the *Opening Date*). The last day for receipt of Entitlement and Acceptance Forms, in each case with payment, is 5:00 p.m. on 18 December 2020 (the *Closing Date*). The Opening Date and the Closing Date may be varied by Allied Farmers in accordance with the Listing Rules.

6. **Issue of New Shares**

Allied Farmers expects to allot and issue New Shares on 24 December 2020 (the *Issue Date*).

If the Offer is extended, Allied Farmers may issue New Shares for applications it has received on the original Closing Date on or about 18 December 2020, and weekly thereafter as any further applications are received, until up to 5 Business Days after any extended closing date.

Statements for New Shares will be issued and posted in accordance with the Listing Rules.

7. **Terms and Ranking of New Shares**

New Shares allotted and issued will be fully paid and will be of the same class as (and rank equally in all respects with) other Shares on issue that are quoted on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in Allied Farmers's constitution or the Listing Rules), the rights to dividends authorised by the Board (except for the dividend declared by Allied Farmers on 24 November 2020) and the right to a proportionate share in any distribution of surplus assets of Allied Farmers on any liquidation.

8. **Partial Acceptance**

If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you are entitled under the Offer. You may subscribe for a proportion of your Entitlement, or allow your Entitlement to lapse.

9. **Stamping Fee**

A broker stamping fee of 1.5% of Application Funds on New Shares allotted will be paid to NZX Primary Market Participants who submit a valid claim for a broker stamping fee on successful applications, subject to a minimum fee of \$25 per successful application. The fee will be paid by Allied Farmers. Allied Farmers reserves the right to decline payment of broker stamping fees where it considers that holdings have been split or otherwise structured to take advantage of the stamping fee arrangements.

10. **Minimum Amount Raised**

There is no minimum amount that must be raised for the Offer to proceed.

11. **NZX Main Board Quotation**

The Rights and the New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures.

NZX accepts no responsibility for any statement in this Offer document.

12. Compliance with Takeovers Code

To the extent required and permitted, Allied Farmers intends to rely on the [Takeovers Code \(Facilitation of Capital Raising in Response to COVID-19\) Exemption Notice 2020](#) in relation to the Offer and the issue of New Shares (including under the Oversubscription Facility).

13. NZX Listing Rules

The issue of New Shares under the Offer is being undertaken under Listing Rule 4.3.1(a) (pro rata issues).

14. Amendments to the Offer and Waiver of Compliance

Notwithstanding any other term or condition of the Offer and/or the Application Form, Allied Farmers may, at its discretion:

- make non-material modifications to the Offer on such terms and conditions it thinks fit (in which event applications for New Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application Form was received by the Share Registrar before or after such modification is made); and/or
- suspend or terminate the Offer at any time prior to the issue of the New Shares under the Offer (including by reviewing the timetable for the Offer). If the Offer is terminated, Application Funds will be refunded to applicants without interest within 5 Business Days of termination.

Allied Farmers reserves the right to waive compliance with any provision of these terms and conditions.

Allied Farmers will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

15. Governing Law

These terms and conditions are governed by and are to be construed in accordance with the laws of New Zealand.

GLOSSARY

Additional New Shares means New Shares which an Applicant applies for over and above their Entitlement under the Oversubscription Facility.

Allied Farmers means Allied Farmers Limited (New Zealand company number 169597).

Application Funds means the amount payable by an Eligible Shareholder in respect of New Shares applied for under the Offer.

Business Day has the meaning given to that term in the Listing Rules.

Closing Date means 5:00 p.m. on 18 December 2020 (unless extended beforehand by notice in writing to NZX).

Eligible Shareholder means a Shareholder of Allied Farmers with a registered address in New Zealand (or as Allied Farmers may otherwise determine in compliance with applicable laws), as at the Record Date.

Entitlement means the number of Rights to which Eligible Shareholders are entitled.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this document for Eligible Shareholders.

Existing Share means a fully paid share in Allied Farmers on issue on the Record Date.

Equity Securities has the meaning given to that term in the Listing Rules.

Issue Date means the date the new shares are issued, to be 24 December 2020.

Issue Price means \$0.50 per New Share.

.

Listing Rules means the NZX listing rules, as amended from time to time.

New Shares means an ordinary share in Allied Farmers offered under the Offer of the same class as (and ranking equally in all respects with) Allied Farmers's quoted Existing Shares at the time of the issue of those shares.

NZX means NZX Limited.

NZX Main Board means the main board equity security market operated by NZX.

NZX Firm means any entity designated as an NZX Firm under the NZX Participant Rules of NZX.

NZX Participant Rules means the NZX Participant Rules, as amended from time to time.

NZX Primary Market Participants means a business accredited by NZX to participate in NZX markets.

Offer means the offer to subscribe for New Shares to Eligible Shareholders as at the Record Date, pursuant to this document.

Opening Date means 2 December 2020.

Oversubscription Facility means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares comprising any shortfall in the Offer

Placement means the proposal to place up to \$5 million in one or more private placements of Shares announced on 16 October 2020.

Record Date means 7:00 p.m. on 1 December 2020.

Right means the renounceable right to subscribe for one New Share at the Issue Price, issued pursuant to the Offer.

Share means one ordinary fully paid share in Allied Farmers.

Share Registrar means Link Market Services Limited, the Share Registrar of Allied Farmers.

Shareholder means a registered holder of Shares on issue.

DIRECTORY

ENQUIRIES

Enquiries about this Offer should be directed to an NZX Firm or your financial or legal advisor.

ALLIED FARMERS LIMITED

201 Broadway
Stratford 4332

Ph: 06 765 6199

Website: www.alliedfarmers.co.nz

DIRECTORS

Richard Perry, Chairperson
Marise James
Philip Luscombe
Ross Verry

If you have queries about your Entitlements please contact Link.

SHARE REGISTRAR

Link Market Services Limited
PO Box 91976
Auckland 1142

Ph: 09 375 5998

Email:

lmSENDenquiries@linkmarketservices.com

Website: www.linkmarketservices.co.nz

LAWYERS

Tompkins Wake
Westpac House
Level 8
430 Victoria Street
Hamilton 3204