

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX
and
To Allied Farmers Limited

Relevant event being disclosed: Increase in substantial holding in ALF.

Date of relevant event: 5 April 2017

Date this disclosure made: 5 April 2017

Date last disclosure made: 15 April 2016

Substantial product holder(s) giving disclosure
Full name(s): Albany Braithwaite Holdings Limited

Summary of substantial holding
Class of quoted voting products: Ordinary Shares

Summary for: Albany Braithwaite Holdings Limited

For this disclosure,—

- (a) total number held in class: 20,206,556
- (b) total in class: 161,505,350
- (c) total percentage held in class: 12.48%

For last disclosure,—

- (a) total number held in class: 18,036,556
- (b) total in class: 159,185,350
- (c) total percentage held in class: 11.33%

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure: On market acquisition of 1,300,000 ordinary shares between the dates of 26 May 2016 and 26 October 2016, and exercise of 870,000 options on 5 April 2017, for a total consideration of \$94,877.70.

Details after relevant event

Details for Albany Braithwaite Holdings Limited

Nature of relevant interest(s): On market and off market acquisition of 2,170,000 ordinary shares for a total consideration of \$94,877.70.

For that relevant interest,—

- (a) number held in class: 20,206,556
- (b) percentage held in class: 12.48%
- (c) current registered holder(s): Albany Braithwaite Holdings Limited
- (d) registered holder(s) once transfers are registered: n/a

For a derivative relevant interest, also—

- (a) type of derivative: n.a.
- (b) details of derivative: n.a.
- (c) parties to the derivative: n.a.
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n.a.

Additional information


Address of substantial product holder(s): Level 3, Woodward House, 1 Woodward Street, WELLINGTON 6011.

Contact details: 021 50 88 20, markbenseman@me.com

Nature of connection between substantial product holders: n.a.

Certification

I, Mark Benseman, Director of Albany Braithwaite holdings Limited, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

A handwritten signature in black ink, appearing to read 'Mark Benseman', with a horizontal line underneath it.