

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

To NZX

and

To ALF (Allied Farmers Limited – Company Number 169597)

Relevant event being disclosed: **Movement of 1% or more in substantial holding.**

Date of relevant event: **22 February 2018**

Date this disclosure made: **22 February 2018**

Date last disclosure made: **31 August 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Deborah Lee Seerup as beneficial owner via ASB Nominees as registered holder.**

Summary of substantial holding

Class of quoted voting products: **NZX:ALF Ordinary Shares**

Summary for **Deborah Lee Seerup as beneficial owner via ASB Nominees as registered holder.**

For **this** disclosure,—

- (a) total number held in class: **11,850,005**
- (b) total in class: **161,505,350**
- (c) total percentage held in class: **7.34%**

For **last** disclosure,—

- (a) total number held in class: **10,000,005**
- (b) total in class: **159,185,350**
- (c) total percentage held in class: **6.28%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **On-market purchases of 89,354 (Eighty Nine Thousand, Three Hundred and Fifty Four) ALF ordinary shares for consideration of NZ\$0.10 per share, on 22 February 2018.**

Details after relevant event

Details for **Deborah Lee Seerup as beneficial owner of NZX:ALF Ordinary Shares via ASB Nominees as registered holder.**

Nature of relevant interest(s): **As above**

For that relevant interest,—

- (a) number held in class: **11,850,005**
- (b) percentage held in class: **7.34%**
- (c) current registered holder(s): **ASB Nominees**
- (d) registered holder(s) once transfers are registered: **ASB Nominees**

For a derivative relevant interest, also—

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

Additional information

Address(es) of substantial product holder(s): **99A Gover Street, New Plymouth, New Zealand**

Contact details: **Geoff Seerup. Phone: 021-888800. Email: kiwiroast@gmail.com**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not Applicable**

Certification

I, **Deborah Lee Seerup**, 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.