

Allied Farmers Ltd

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Phone: 06 765 6199**Web:** www.alliedfarmers.co.nz**Email:** headoffice@alliedfarmers.co.nz**1 July 2019****Share Consolidation**

The Directors of Allied Farmers Limited (**ALF**) have resolved to consolidate the existing ordinary shares (**Shares**) on issue in ALF (**Consolidation**). Under the Consolidation, every 10 existing Shares held in ALF on 16 July 2019 (**Record Date**) will be consolidated into 1 Share. As a result of the Consolidation the number of Shares on issue in ALF will be reduced from 178,547,294 to approximately 17,854,729 Shares. Fractional entitlement to Shares which arise as a result of the Consolidation will be rounded to the nearest whole number of Shares (and a fractional entitlement to half a Share will be rounded up).

Pre-Consolidation holdings in the same name will be aggregated for calculation of entitlements to post-Consolidation Shares. Where ALF considers that pre-Consolidation holdings have been split in order to take advantage of rounding, ALF reserves the right to aggregate holdings held by associated shareholders for the purposes of calculating entitlements to post-Consolidation Shares.

The Consolidation will take effect from 5.00pm (New Zealand Time) on 16 July 2019 and will be completed on the basis of ALF's register as at that date. All Shares held by shareholders on the register at that time will be consolidated on a 10 for 1 basis as described above. The precise number of Shares then on issue will be announced shortly after this date and shareholders will be issued with a revised holding statement.

The expected timetable for the share consolidation is as follows:

- Friday 12 July 2019 – Last day for trading in pre-consolidation shares on the NZX Main Board.
- Monday 15 July 2019 - Ex-date for the consolidation. ALF's shares enter a three day trading halt from this date.
- Tuesday 16 July 2019 – Record date for the consolidation.
- Thursday 18 July 2019 – Commencement of trading in post-consolidation shares on the NZX Main Board

Shareholders will receive a statement from ALF's Share Registrar, Link Market Services, a few days after the Consolidation notifying them of their shareholding. It is important to note that, while the Consolidation will reduce the number of Shares held by shareholders by a factor of 10, the Consolidation will not impact each shareholder's relative percentage shareholding in ALF. In addition, it is anticipated that the price at which Shares trade on the NZX immediately following the Consolidation will increase relative to the Consolidation ratio.

Mark Benseman**Chairperson**