

Memorandum

To: Market Participants
From: NZX Product Operations
Date: Monday, 1 July 2019
Subject: Allied Farmers Limited ("ALF") – Share Consolidation

Message:

On Monday, 1 July 2019, Allied Farmers Limited ("ALF") announced that they will undergo a capital decrease of shares ("share consolidation").

Shareholders will receive one ALF ordinary shares for every ten ALF ordinary shares held at 5pm on the Record Date of Tuesday, 16 July 2019.

In order for the Share Consolidation to be processed ALF will be halted from pre-market open on Ex Date, Monday, 15 July 2019.

On Thursday, 18 July 2019, trading will resume in ALF ordinary shares.

A timetable of events is detailed below:

Event	Date
Trading in ALF ceases	5.00pm, Friday, 12 July 2019
Ex Date	Monday, 15 July 2019
Record Date	5:00pm Tuesday, 16 July 2019
Implementation Date Date of share consolidation	Wednesday, 17 July 2019
Post Consolidation Trading resumes	Thursday, 18 July 2019

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS