

Allied Farmers Ltd

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Dear Shareholder,

On 1 July 2019, we announced a share consolidation, which was completed on 16 July 2019.

The share consolidation was implemented in order to rationalise the number of ordinary shares on issue.

Under the consolidation every 10 ordinary shares held on 16 July 2019 was consolidated into 1 ordinary share. Fractions of shares were rounded to the nearest whole share.

After the Share Consolidation, your shareholding has been adjusted as follows:

	Number of shares	Price	Value of your shareholding
Prior to the Share Consolidation	[1,000]	\$0.075	[\$750]
Immediately after the Share Consolidation	[100]	\$0.75	[\$750*]

It is important to note that:

- While the Consolidation has reduced your holding by a factor of 10, the Consolidation will not impact your relative percentage shareholding in Allied Farmers. In addition, as illustrated above, the opening share price on NZX immediately following the Consolidation increased in the same proportion to **the Consolidation ratio, meaning that the Consolidation did not materially affect the overall value of your shares apart from the effects of rounding.**
- following the consolidation of shares, you have the same proportionate shareholding and voting interest as before the share consolidation

If you have any further questions in relation to the Share Consolidation, please contact Link Market Services Limited on +64 9 375 5998 or by email operations@linkmarketservices.com .

Yours sincerely

Mark Benseman

Chairperson

Allied Farmers Limited

*note; the share price may have increased or decreased after the opening price as a result of trading in the shares