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NZX Announcement

26 November 2019

DIRECTOR UPDATE

Allied Farmers Limited (**ALF**) advises that at its Annual Meeting held on Tuesday 26 November 2019 ALF's shareholders re-elected the ALF Board Directors referred to below.

The Board has made the following determination in relation to each of these Directors:

- **Mark Benseman** - Not an Independent Director because he is an associated person of a Substantial Product Holder in ALF shares;
- **Philip Luscombe** - Independent Director;
- **Richard Perry** - Not an Independent Director because Mr Perry has agreed with effect from the date of this announcement to work with management to assist with ALF's innovation strategy, digital and systems strategy, and finance company systems. The Board has determined that these services create a Disqualifying Relationship for Mr Perry, and he is therefore no longer an Independent Director; and
- **Ross Verry** - Independent Director

Director Marise James was not up for re-election, and remains as an Independent Director.

As announced on 1 October 2019, Independent Director Andrew McDouall retired as a director at the conclusion of the 2019 Annual Meeting.

Mark Benseman

Chairperson