

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX
and
To Allied Farmers Limited

Relevant event being disclosed: Decrease in substantial holding in Allied Farmers Limited.

Date of relevant event: 4 May 2020

Date this disclosure made: 4 May 2020

Date last disclosure made: 5 April 2017

Substantial product holder(s) giving disclosure
Full name(s): Albany Braithwaite Holdings Limited

Summary of substantial holding
Class of quoted voting products: Ordinary Shares

Summary for: Albany Braithwaite Holdings Limited

For this disclosure,—

- (a) total number held in class: 1,796,395
- (b) total in class: 17,854,729
- (c) total percentage held in class: 10.06%

For last disclosure,—

- (a) total number held in class: 20,206,556
- (b) total in class: 161,505,350
- (c) total percentage held in class: 12.48%

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure:

- 1) On market sale of 586,789 ordinary shares (pre-consolidation) between the dates of 9 March 2018 and 13 September 2018 for a total consideration of \$47,684.98;

- 2) On market sale of 549,645 ordinary shares (pre-consolidation) between the dates of 24 September 2018 and 1 November October 2018 for a total consideration of \$40,392.26;
- 3) acquisition of 187,367 ordinary shares (pre-consolidation) in Share Purchase Plan on 26 March 2019 for a total consideration of \$13,677.79;
- 4) On market sale of 1030 ordinary shares on 16 March 2020 for a total consideration of \$590.20; and
- 5) On market sale of 128,323 ordinary shares between the dates of 5 April and 2 May 2020 for a total consideration of \$77,940.48.

Details after relevant event

Details for Albany Braithwaite Holdings Limited

Nature of relevant interest(s): Legal and beneficial owner. Allied Farmers Limited's Chairperson, Mark Benseman, has, together with his spouse, control over Albany Braithwaite Holdings Limited via their respective shareholdings and directorships of Albany Braithwaite Holdings Limited.

For that relevant interest,—

- (a) number held in class: 1,796,395
- (b) percentage held in class: 10.06%
- (c) current registered holder(s): Albany Braithwaite Holdings Limited
- (d) registered holder(s) once transfers are registered: n/a

For a derivative relevant interest, also—

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

Additional information

Address of substantial product holder(s): PO Box 10 589, The Terrace, WELLINGTON 6143.

Contact details: 021 50 88 20, markbenseman@me.com

Nature of connection between substantial product holders:

Disclosure has effect for purposes of directors' and senior managers' disclosure
Mark Benseman is also a Director of Allied Farmers Limited. This disclosure also
constitutes disclosure for the purposes of the directors' and senior managers' disclosure
obligations.

Certification

I, Mark Benseman, Director of Albany Braithwaite holdings Limited, 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.