



Allied Farmers Ltd

201 Broadway, Stratford, 4332

PO Box 304, Stratford 4352

Phone: 06 765 6199

Web: <http://www.alliedfarmers.co.nz>

Email: headoffice@alliedfarmers.co.nz

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announce@nzx.com

RIGHTS ISSUE OVERSUBSCRIBED

Allied Farmers Limited (“Allied Farmers”; NZX: **ALF**) is delighted with the demand for its \$3 million 1 for 3 renounceable rights offer (the **Offer**) which closed oversubscribed on 18 December 2020.

Shareholders and investors that exercised their entitlements will receive their full allocation. Those that applied for shares in the over-subscription facility will be scaled on a pro-rated 63.6% acceptance basis*. As a result, Allied Farmers has raised \$3 million in the Offer.

Allied Farmers Chair, Richard Perry, said: “We are very encouraged by this strong show of support. A significant proportion of the capital was raised in the couple of days after we announced that the NZ Rural Land Management Agreement was unconditional, and that we had agreed to invest an additional \$750,000 in the New Zealand Rural Land Company IPO.

This tells us that shareholders endorse this investment, and want to participate in our strategy to invest in businesses that complement our existing core activities and that provide solutions to the issues facing the agricultural sector”.

The new shares will be allotted, and shareholders will be advised of their final allocations, on Thursday 24 December 2020.

Richard Perry

Chairman

**Applicants will not be scaled for the first 1,000 shares that they applied for in the oversubscription facility.*