

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*

**To NZX Limited**

and

**To Allied Farmers Limited**

Relevant event being disclosed: **Movement of 1% or more**

Date of relevant event: **14 January 2021**

Date this disclosure made: **14 January 2021**

Date last disclosure made: **18 December 2020**

**Substantial product holder(s) giving disclosure**

Full name(s): **Christopher Swasbrook / Elevation Capital Management Limited**

**Summary of substantial holding**

Class of quoted voting products: **ordinary shares**

Summary for **Christopher Swasbrook / Elevation Capital Management Limited**

For **this** disclosure,—

- (a) total number held in class: **2,750,000**
- (b) total in class: **28,806,434**
- (c) total percentage held in class: **9.546%**

For **last** disclosure,—

- (a) total number held in class: **2,455,025**
- (b) total in class: **22,318,411**
- (c) total percentage held in class: **11.000%**

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

294,975 shares issued at \$0.50 per share to the substantial product holder in accordance with the sale and purchase agreement between the substantial product holder and the issuer where the issuer has purchased interests in New Zealand Rural Land Management Limited Partnership from the substantial product holder (and others). The residual purchase price owing to the substantial product holder under that agreement has been satisfied today by the issuer issuing these shares.

The substantial product holder has also had its shareholding diluted since its last filing as a result of the issuer allotting shares under a rights issue.

### **Details after relevant event**

Details for **Elevation Capital Management Limited**

Nature of relevant interest(s): Registered holder and beneficial owner.

For that relevant interest,—

- (a) number held in class: **2,750,000**
- (b) percentage held in class: **9.546%**
- (c) current registered holder(s): **Elevation Capital Management Limited**
- (d) registered holder(s) once transfers are registered: **N/A**

### **Additional information**

Address(es) of substantial product holder(s): **Level 4, the Blade, 12 Saint Marks Road, Remuera, Auckland**

Contact details: [chris.swasbrook@elevationcapital.co.nz](mailto:chris.swasbrook@elevationcapital.co.nz) ph. **021 92 82 62**

Nature of connection between substantial product holders: **Christopher Swasbrook is the managing director and majority shareholder of Elevation Capital Management Limited**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **None**

**Disclosure has effect for purposes of directors' and senior managers' disclosure**  
**Christopher Swasbrook** 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, **Christopher Swasbrook**, 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.