

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 ALF.

Date of relevant event: 15 February 2021

Date this disclosure made: 15 February 2021

Date last disclosure made: 6 January 2021

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: 1,613,709
- (b) total in class: 28,806,434
- (c) total percentage held in class: 5.60%

For last disclosure,—

- (a) total number held in class: 1,796,395
- (b) total in class: 28,270,116
- (c) total percentage held in class: 6.35%

Details of transactions and events giving rise to relevant event - recently completed placement has resulted in an increase in the number of ALF shares on issue. In addition sale of 182,686 share between 18 Jan 2021 and 29 Jan 2021 at average price of 57cps.

Details after relevant event
Details for Albany Braithwaite Holdings Limited

Nature of relevant interest(s):

For that relevant interest,—

- (a) number held in class: 1,613,709
- (b) percentage held in class: 5.60%
- (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): Apt 2B/3 Clyde Quay Wharf, Te Aro, WELLINGTON 6011.

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

Nature of connection between substantial product holders: n.a.

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

Certification

I, Mark William 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.