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## **New Zealand Rural Land Management Earnings Contribution - Further Update**

On 2 August 2021 Allied Farmers Limited (“Allied Farmers” NZX: **ALF**) advised, subject to any final audit adjustments, that the attributable earnings (including the performance fee) from New Zealand Rural Land Management Limited Partnership (**NZRLM**) for FY21 will be approximately \$1.1 million.

Allied Farmers’ notes the market update today from New Zealand Rural Land Company Limited (**NZL.NZX**) that, as a result of a positive adjustment to its net asset value during its audit process, a performance fee of \$1.625 million has been calculated as payable to NZRLM for the period ending 30 June 2021. This will be satisfied in new NZL shares at approximately \$1.3968 per share. The previously advised un-audited net asset value per share was \$1.3351 per share.

Consequently, Allied Farmers confirms, subject to audit, that the attributable earnings for FY21 (including the performance fee and after a mark-to-market valuation of the NZL shares yet to be issued) is approximately \$1.16 million.

Further details, including Allied Farmers’ group full FY21 results, will be provided in its Results Announcement scheduled to be released on Monday, 30 August 2021.

**Richard Perry**  
Chair