

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: **30 November 2022**

Date this disclosure made: **1 December 2022**

Date last disclosure made: **9 September 2022**

**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: **3,525,000**

(b) total in class: **28,806,434**

(c) total percentage held in class: **12.24%**

For **last** disclosure,—

(a) total number held in class: **3,200,000**

(b) total in class: **28,806,434**

(c) total percentage held in class: **10.69%**

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

Details of the transactions or other  
events requiring disclosure: **Off market transfer where two Elevation  
Capital wholesale clients added to existing  
holdings / Hopeton Trustee Company Limited  
was the seller. 325,000 shares at 73cps.**

**Details after relevant event**

Details for **Christopher Swasbrook / 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: **9.55%**
- (c) current registered holder(s): **Elevation Capital Management Limited**
- (d) registered holder(s) once transfers are registered: **N/A**

Details for **Elevation Capital Management Limited**

Nature of relevant interest(s): **Power to vote and control the disposal of financial products**

For that relevant interest,—

- (a) number held in class: **775,000**
- (b) percentage held in class: **2.69%**
- (c) current registered holder(s): **Hopeton Trustee Company Limited**
- (d) registered holder(s) once transfers are registered: **PT Class 10 Nominees Limited**

**Additional information**

Address(es) of substantial product holder(s): **Level 4, the Blade, 12 Saint Marks Rd, 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: **N/A**

**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 Grant 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.