

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Allied Farmers Limited

Date this disclosure made: 27 February 2023

Date on which substantial holding began: 27 February 2023

Substantial product holder(s) giving disclosure

Full name(s): WAF Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Allied Farmers Limited (NZX: ALF)

Summary for WAF Limited

For this disclosure,—

- (a) total number held in class: 1,453,391
- (b) total in class: 28,806,434
- (c) total percentage held in class: 5.045%

Details of relevant interests

Details for WAF Limited

Nature of relevant interest(s): Beneficial owner of shares in Allied Farmers Limited. A relevant agreement document is not required to be attached to this notice.

For that relevant interest,—

- (a) number held in class: 1,453,391
- (b) percentage held in class: 5.045%
- (c) current registered holder(s): Custodial Services Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On-market purchases of 1,453,391 ordinary shares, for total consideration of \$1,087,556.41, made during the period from 15/09/2022 to 27/02/2022.

Additional information

Address(es) of substantial product holder(s): Floor 34 Vero Centre, 48 Shortland Street, Auckland Central, Auckland 1010, New Zealand

Contact details: Joshua Pringle, joshua.pringle@chapmantripp.com, 093589831

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: Not applicable

Certification

I, Chris Marshall, 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.