

5 April 2023

## **Managing Director and Independent Chair Appointments**

### ***Managing Director Appointment***

Allied Farmers Limited (NZX: ALF) is delighted to secure Richard Milsom in a new Managing Director role. Richard's appointment provides impetus to Allied's strategic transformation into a rural investment company focused on earnings growth.

Mr. Milsom has the ideal experience and skills to oversee Allied's investment in NZ Rural Land Management Limited (**NZRLM**) and NZ Farmers Livestock Limited (**NZFL**). Richard successfully founded and continues to manage NZRLM, and has extensive leadership experience in the dairy, beef, and porcine sectors.

Persons associated with Mr. Milsom have also agreed to purchase all of Elevation Capital Management Limited's (**ECML**) shares in Allied. As a result, Mr. Milsom's associated persons will own 15.8 percent of Allied. Mr Milsom also owns 632,605 shares in NZ Rural Land Company Limited (**NZRLC**), the NZX listed rural landowner managed by NZRLM.

Mr Milsom said: "I accepted this role and materially increased my ownership in Allied because I believe it is in a strong position to capitalise on opportunities in the sector and within its current business. I look forward to working with the team to execute on these".

The Allied Board has assessed that Mr. Milsom is not an Independent Director given his role as Managing Director. His appointment will be effective from 5 April 2023.

### ***Independent Chair Appointment***

Allied Farmers has received notice today from Christopher Swasbrook that, given the sale to Mr. Milsom of all the Allied shares owned by ECML (a company controlled by Mr. Swasbrook), he has decided to step down as Chair and a Director of Allied Farmers effective 5 April 2023.

However, Mr Swasbrook will remain closely involved with NZRLM through a renewed services contract including remaining as a Director of NZRLC. Importantly, ECML remains a sizeable individual shareholder in NZRLC.

Allied Farmers would like to thank Mr Swasbrook. He was instrumental in bringing the NZRLM transaction to Allied Farmers in July 2020 and has spent considerable time as a Director assisting Allied in its cost control efforts, debt reduction in its subsidiary NZ Farmers Livestock, improved reporting/communications with shareholders, as well as

securing a private ruling from Inland Revenue which significantly increased the tax losses available to the Allied Farmers Group.

Shelley Ruha will assume the role of Independent Chair. Ms Ruha said: “This is a really positive strategic management and governance reset. We now have a Managing Director with strong credentials and alignment with our shareholders through his substantial Allied shareholding, improved governance with an independent Chair, and the ongoing involvement of Chris. This establishes a solid foundation to provide strategic input into our investments, and identify and execute on opportunities for growth”.

## **Ends**

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