

30th August 2023

WAF Limited – Unsolicited Offer

Allied Farmers Limited (**Allied**) advises that WAF Limited (**WAF**) has notified its intention to write to Allied shareholders with an unsolicited offer to purchase up to 1,650,000 shares in Allied at \$0.715 per share. This is a 3.5 cent, or 5.15%, premium to yesterday's closing price for Allied shares of \$0.68 per share.

Recent VWAP's (Volume Weighted Average Price) for Allied's shares to 29 August 2023 are listed below:

- 5-Day VWAP \$0.68 per share
- 20-Day VWAP \$0.689 per share

WAF currently owns a 14.25% shareholding in Allied. WAF's offer is for a maximum of 1,650,000 shares out of Allied's total shares on issue of 28,806,434. If WAF acquires the maximum number of shares under the offer, its shareholding will increase to 19.99%.

WAF has advised there will be no brokerage payable by shareholders selling into the offer.

Allied recommends that shareholders who receive an offer from WAF should:

- read WAF's disclosure document and terms of offer carefully and thoroughly;
- contact an authorised financial adviser; and
- check the most recent market price for Allied shares.

Shareholders are under no obligation to accept any offer or to take any action in respect of the WAF offer. Unsolicited share offers are subject to the Financial Markets Conduct Regulations 2014. Under these regulations, unsolicited offers must be made within a clear and concise disclosure document that outlines certain prescribed information. Shareholders have the right to cancel any acceptance of the offer up to 10 working days after the date of their acceptance.

If shareholders need or desire further advice on this matter we suggest they contact an authorised financial adviser, a list of whom can be found on the Financial Markets Authority website <http://fma.govt.nz/>.

-ENDS-

For more information, please contact:

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