

## Capital Change Notice

| Section 1: Issuer information  |  |
|--|--|
| Name of issuer   | Allied Farmers Limited   |
| NZX ticker code  | ALF  |
| Class of financial product   | Unlisted Performance Share Rights ("PSR's")  |
| ISIN (If unknown, check on NZX website)  | Ordinary shares to be issued on conversion of PSR's: NZALFE0001S1  |
| Currency   | NZD  |
| Section 2: Capital change details  |  |
| Number issued/acquired/redeemed  | 144,032  |
| Nominal value (if any)   | N/A  |
| Issue/acquisition/redemption price per security  | Nil consideration is payable for the issue of PSR's.   |
| Nature of the payment (for example, cash or other consideration)   | N/A  |
| Amount paid up (if not in full)  | N/A  |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>   | 100% of PSR's  |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | <p>PSR's issued under Long-Term Incentive Plan Rules 2023-4. Each Performance Right represents a right to receive an Allied Farmers' ordinary share ranking equally with ordinary shares already on issue, or be paid an amount of cash consideration (in certain circumstances), subject to the satisfaction of the vesting conditions. The vesting conditions will be measured over a performance period starting from 1 July 2023 and ending 30 June 2026.</p> <p>The proportion of Performance Rights that satisfy the Performance Vesting Condition will be determined by reference to the following scale:</p> |

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

|   |  |  |   |                |    |                       |   |
|---|--|--|---|----------------|----|-----------------------|---|
|   | <table border="1"> <tr> <td>Performance against target (budgeted) three year average of Group NPAT</td> <td>Percentage of performance rights to satisfy Performance Vesting Condition</td> </tr> <tr> <td>&lt;80% of target</td> <td>0%</td> </tr> <tr> <td>80% to 100% of target</td> <td>50% paid if achieve 80%. 100% paid if achieve 100% or more. with a pro rata allocation between the 80% and 100% achievement levels.</td> </tr> </table> | Performance against target (budgeted) three year average of Group NPAT | Percentage of performance rights to satisfy Performance Vesting Condition | <80% of target | 0% | 80% to 100% of target | 50% paid if achieve 80%. 100% paid if achieve 100% or more. with a pro rata allocation between the 80% and 100% achievement levels. |
| Performance against target (budgeted) three year average of Group NPAT  | Percentage of performance rights to satisfy Performance Vesting Condition  |  |   |                |    |                       |   |
| <80% of target  | 0%   |  |   |                |    |                       |   |
| 80% to 100% of target   | 50% paid if achieve 80%. 100% paid if achieve 100% or more. with a pro rata allocation between the 80% and 100% achievement levels.  |  |   |                |    |                       |   |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)  | Issue of PSR's under the Plan to ensure Employee alignment to the creation of longer-term shareholder value  |  |   |                |    |                       |   |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | 144,032  |  |   |                |    |                       |   |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock  | N/A  |  |   |                |    |                       |   |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made   | Directors' Resolution and Listing Rule 4.6.1.  |  |   |                |    |                       |   |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  | N/A  |  |   |                |    |                       |   |
| Date of issue/acquisition/redemption <sup>2</sup>   | 12/09/22   |  |   |                |    |                       |   |
| <b>Section 3: Authority for this announcement and contact person</b>  |  |  |   |                |    |                       |   |
| Name of person authorised to make this announcement   | Ross O'Neill   |  |   |                |    |                       |   |
| Contact person for this announcement  | Ross O'Neill   |  |   |                |    |                       |   |
| Contact phone number  | 021 424829   |  |   |                |    |                       |   |
| Contact email address   | Ross.oneill@alliedfarmers.co.nz  |  |   |                |    |                       |   |
| Date of release through MAP   | 12.09.22   |  |   |                |    |                       |   |

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).