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New Zealand Rural Land Company sells 25% of its portfolio.

Allied Farmers Limited (NZX.ALF) advises that New Zealand Rural Land Company (NZX.NZL) has today announced the sale of 25% of its rural land portfolio to Australia-based Roc Partners.

See link to NZL's announcement here: <https://www.nzx.com/companies/NZL/announcements>.

NZ Rural Land Management Limited Partnership (**NZRLM**), which is wholly owned by Allied Famers, will continue to manage all of the portfolio of rural assets for both NZL and Roc Partners following the sale.

In its role as Manager of the portfolio, NZRLM charges monitoring and asset management fees of approximately 0.5% of Net Asset Value. The transaction will also result in a transaction fee to NZRLM of 1.25%, a material amount of which is to recover transaction costs incurred by NZRLM. Together these fees are likely to result in an approximately \$1M increase in NZRLM's, and therefore Allied Farmers's, income in FY2024.

NZL has signalled its intention to use the funds from the transaction for working capital while new growth opportunities are investigated.

Shelley Ruha
Chair