

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To (NZX)

and

To Link Market Services

Date this disclosure made: 5-4-16

Date last disclosure made: 17-12-14

Date on which substantial holding ceased: 4-12-15

Substantial product holder(s) giving disclosure

Full name(s): D.C.Jacobs and Ngaruawahia.com Ltd

Summary of previous substantial holding

Class of quoted voting products: *ordinary shares*

Summary for *D.C.Jacobs and Ngaruawahia.com Ltd*

For **last** disclosure,—

(a) total number held in class: *5,596,164*

(b) total in class: *106,630,925*

(c) total percentage held in class: *5.248%*

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: *7,386,550*

(b) total in class: *159,185,350*

(c) total percentage held in class: **4.64%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: *Issue of shares by Allied Farmers Ltd has resulted in dilution below 5 percent*

Additional information

Address(es) of substantial product holder(s): *P.O.Box 149. Ngaruawahia*

Contact details: **[name of person for queries (if not substantial product holder) and telephone and email details]**

*Nature of connection between substantial product holders: [*D.C.Jacobs is settlor for C.B.Knorrrp Trust, Ngaruawahia.com ltd is Trustee*]

*Omit if disclosure is made for only 1 substantial product holder.

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: [*full name*]

***Disclosure has effect for purposes of directors' and senior managers' disclosure**

[*Name*] is also a [*specify either director or senior manager*] of [*name of listed issuer*].

This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, *Donald Clifton Jacobs*, 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.