

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX

and

To Allied Farmers Limited

Date this disclosure made: 12 May 2023

Date last disclosure made: 5 April 2023

Date on which substantial holding ceased: 11 May 2023

Substantial product holder(s) giving disclosure

Full name(s): **Christopher Swasbrook/Elevation Capital Management Limited**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Christopher Swasbrook/Clients of Elevation Capital Management Limited**

For **last** disclosure,—

- (a) total number held in class: **775,000**
- (b) total in class: **28,806,434**
- (c) total percentage held in class: **2.69%**

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

- (a) total number held in class: **0**
- (b) total in class: **28,806,434**
- (c) total percentage held in class: **0**

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

Details of the transactions or other events requiring disclosure: **Off market transfer on 11 May 2023 where Elevation Capital client (PT Class 10 Nominees) sold 775,000 Allied Farmers Limited ordinary shares to WAF Limited for total consideration of \$581,250.**

Additional information

Address(es) of substantial product holder(s): **Level 4, The Blade, 12 Saint Marks Rd, Remuera, Auckland**

Contact details: chris.swasbrook@elevationcapital.co.nz ph. 021 928262

*Nature of connection between substantial product holders: **Chris Swasbrook is the Managing Director and majority shareholder on Elevation Capital Management limited**

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: **WAF Limited**

***Disclosure has effect for purposes of directors' and senior managers' disclosure**
Chris Swasbrook was also formerly a Director of Allied Farmers Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, **Christopher Swasbrook**, 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.