

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Allied Farmers Limited (*Allied Farmers*)

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 22 September 2023

Date this disclosure made: 22 September 2023

Date last disclosure made: 14 September 2023

Substantial product holder(s) giving disclosure

Full name(s): WAF Limited (*WAF*)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Allied Farmers (NZX: ALF) (*ALF Shares*)

Summary for WAF

For **this** disclosure,—

- (a) total number held in class: 5,385,396
- (b) total in class: 28,806,434
- (c) total percentage held in class: 18.695%

For **last** disclosure,—

- (a) total number held in class: 4,811,282
- (b) total in class: 28,806,434
- (c) total percentage held in class: 16.702%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

1. WAF made an unsolicited offer dated 7 September 2023 to purchase ALF Shares (the *Offer*). Since the date of WAF's last SPH notice, WAF has received acceptances under the Offer for an additional 574,114 ALF Shares. Since the Offer opened, WAF has received acceptances under the Offer for 1,194,814 ALF Shares. This is an interim disclosure as the Offer remains open until 9 October 2023.

Details after relevant event

Details for WAF

Nature of relevant interest(s): Beneficial owner of ordinary shares in Allied Farmers. A relevant agreement document is not required to be attached to this notice.

For that relevant interest,—

- (a) number held in class: 1,735,582
- (b) percentage held in class: 6.025%
- (c) current registered holder(s): Custodial Services Limited
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Registered holder and beneficial owner of ordinary shares in Allied Farmers. A relevant agreement document is not required to be attached to this notice.

For that relevant interest,—

- (a) number held in class: 2,455,000
- (b) percentage held in class: 8.522%
- (c) current registered holder(s): WAF
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Qualified power to acquire ALF Shares owned by the Allied Farmers shareholders who have accepted the Offer and qualified power to control the disposition of ALF Shares owned by the Allied Farmers shareholders who have accepted the Offer (in each case subject to the terms of the Offer and the accepting shareholders' rights to withdraw their acceptances under the Financial Markets Conduct Regulations 2014). Subject to settlement occurring, WAF will become the registered holder and beneficial owner of these ALF shares.

For that relevant interest,—

- (a) number held in class: 1,194,814
- (b) percentage held in class: 4.148%
- (c) current registered holder(s): Acceptors of the Offer
- (d) registered holder(s) once transfers are registered: WAF

Additional information

Address(es) of substantial product holder(s): Floor 34 Vero Centre, 48 Shortland Street, Auckland Central, Auckland 1010, New Zealand

Contact details: Joshua Pringle, joshua.pringle@chapmantripp.com, 093589831

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: None

Certification

I, Amanda Smith, 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.