



**Allied Farmers Ltd**

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### **Change of Auditor**

Over the last 12 months the Board of Allied Farmers Limited (NZX: **ALF**) has undertaken a process of simplification and cost reduction to reflect Allied Farmers' role as a rural investment company focused on growing earnings per share to build value for its shareholders.

This has included a reduction in the Board from 5 to 3 directors, lower consultant costs, reduced spend on information technology, and disestablishment of the Allied Farmers Chief Executive role.

As part of this exercise the Board has benchmarked the Allied Farmers's audit fees against similar organisations, and asked for and reviewed a number of tenders from audit firms. As a result, with effect from today, it has accepted the resignation of KPMG and has appointed RSM Hayes Audit as its statutory auditor.

The appointment of RSM Hayes Audit is no way a reflection of the quality of service provided by KPMG, who have been instrumental in assisting us to vastly improve the quality and presentation of our financial results, and provided valuable guidance on a number of complex matters.

**Mark Franklin**  
**Chairman**