



Capital Change Notice

Section 1: Issuer information	
Name of issuer	Allied Farmers Limited
NZX ticker code	ALF
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZALFE0001S1
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	536,318
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$0.50
Nature of the payment (for example, cash or other consideration)	Residual consideration for the purchase of 50% of the securities in the New Zealand Rural Land Management Limited Partnership and its general partner.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	1.89 percent
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Residual consideration for the purchase of 50% of the securities in the New Zealand Rural Land Management Limited Partnership and its general partner. The residual purchase price owing is satisfied by issuing these shares.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	28,806,434

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Shareholders resolution dated 24 November 2020, and Directors resolution dated 17 December 2020
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>New ordinary shares which rank equally with all other fully paid ordinary shares</p> <p>100% of the issued shares (being 536,318 shares) are subject to escrow restrictions for a period of 12 months from the date of issue, and 50% of the issued shares (being 268,159 shares) are subject to escrow restrictions for 24 months from the date of issue</p>
Date of issue/acquisition/redemption ²	14/01/2021
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Ross O'Neill
Contact person for this announcement	Ross O'Neill
Contact phone number	021 424829
Contact email address	ross.oneill@alliedfarmers.co.nz
Date of release through MAP	14/01/2021

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).