

**Allied Farmers Ltd**

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[announce@nzx.com](mailto:announce@nzx.com)**NZ RURAL LAND MANAGEMENT - UPDATE**

Allied Farmers Limited (**Allied Farmers**; NZX: **ALF**) notes the announcement made by New Zealand Rural Company Limited (**NZRLC**; NZX:NZL) that the owners of the 50% interest in New Zealand Rural Land Management (**NZRLM**) not owned by Allied Farmers have transferred 20% of their interests in NZRLM (**Transaction**). The transferees under the Transaction are Clyde and Rena Holland.

Allied Farmers waived its right of pre-emption, and consented, to the Transaction on the condition that the transferees agreed to be bound by Allied Farmers's Call Option to acquire that 50 percent interest in NZRM\*. Allied Farmers therefore continues to have the right to acquire that 50 percent interest and become the holder of 100% of NZRLM.

NZRLM is now owned as follows:

<b>Allied Farmers Limited</b>	<b>50 percent</b>
<b>Clyde and Rena Holland</b>	<b>20 percent</b>
<b>Elevation Capital Management Limited</b>	<b>16.5 percent</b>
<b>RPMilsom Investments Limited</b>	<b>1.5 percent</b>
<b>Hopeton Trustee Company Limited</b>	<b>6 percent</b>
<b>Richard Paget Milsom</b>	<b>6 percent</b>

**Richard Perry****Chairman**

*\* Allied Farmers has a call option exercisable in approximately two years' time to purchase the remaining 50% of the Manager at the fair valuation at the time the option is exercised. The call option can be exercised for a period of 12 months.*