

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Allied Farmers Limited

Date this disclosure made: 18 December 2020

Date on which substantial holding began: 18 December 2020

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: Shares

Summary for Christopher Swasbrook / Elevation Capital Management Limited

For this disclosure,—

- (a) total number held in class: 2,455,025
- (b) total in class: 22,318,411
- (c) total percentage held in class: 11.00%

Details of relevant interests

Details for Elevation Capital Management Limited

Nature of relevant interest(s): Beneficial owner and power to exercise, or to control the exercise of, a right to vote attached to the financial products.

For that relevant interest,—

- (a) number held in class: 2,455,025
- (b) percentage held in class: 11.00%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Share issue at \$0.50 per share in accordance with the sale and purchase agreement between the substantial product holder and the issuer where the issuer has purchased interests in New Zealand Rural Land Management Limited Partnership from the substantial product holder (and others). The purchase price under that agreement has been partially satisfied today by the issuer issuing these shares to the substantial product holder.

Additional information

Address(es) of substantial product holder(s): 37b George Street, Newmarket, Auckland

Contact details: chris.swasbrook@elevationcapital.co.nz ph. 021 92 82 62

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: **Not applicable**

Disclosure has effect for purposes of directors' and senior managers' disclosure
Christopher Swasbrook is also 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.