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## SETTLEMENT OF NZ RURAL LAND MANAGEMENT PURCHASE

Allied Farmers Limited ("Allied Farmers" NZX: **ALF**) is pleased to confirm that it has today settled the purchase of a 50 percent interest in NZ Rural Land Management Partnership (**NZRLM**). NZRLM is the external manager of The NZ Rural Land Company Limited (**NZRLC**) which is listing on the NZX on Monday 21 December 2020.

The purchase will be settled in two tranches. The first tranche was completed today by the issue of 4,463,682 ordinary ALF shares @ \$0.50 to the vendors of NZRLM. The second tranche will be paid to the vendors in either cash or shares after Allied Farmers has completed its Renounceable Rights Offer, which closed today.

As previously disclosed, Chris Swasbrook joins the Allied Farmers Board from today. Chris is a co-founder of NZRLC. He is also the Managing Director of Elevation Capital Management Limited, a Board Member of the Financial Markets Authority, a member of the NZX Listing Sub-Committee and a member of the NZ Markets Disciplinary Tribunal. Chris also Chairs Bethunes Investments Limited and is a director of Swimtastic Limited. Chris was previously a Partner of Goldman Sachs JBWere Pty Limited, Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited and a Foundation Broker of the New Zealand Exchange Limited ("NZX") and before that an Individual Full Member of the NZ Stock Exchange.

Allied Farmers Chair Richard Perry said "We are delighted to have Chris join our Board. Chris has an impressive background in capital markets and governance and brings the ideal set of skills and relationships to assist Allied to develop and execute its growth aspirations".

The Board has determined that, due to Elevation Capital being a significant shareholder in Allied Farmers, Chris Swasbrook is not an independent director.

**Richard Perry**

**Chairman**