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UPDATE ON SALE OF NZ FARMERS LIVESTOCK LIMITED

On 28 August 2025 Allied Farmers Limited ("Allied Farmers" NZX: **ALF**) announced conditional agreement was reached to sell 100% of NZ Farmers Livestock Limited (**NZFL**) to Rural Livestock Ltd (**RLL**), a South Island based livestock agency.

The parties are progressing toward satisfaction of the transaction conditions precedent. One of these conditions precedent is to seek Allied Farmers' shareholder approval at Allied Farmers' Annual Meeting to be held on 6 November 2025.

The Notice of Annual Meeting provides a detailed explanation of the transaction, including its background and rationale (page 8) and financial implications (page 11). The Notice of meeting can be found on NZX's website at <https://www.nzx.com/companies/ALF>.

The Notice of Meeting also explains that, following receipt of all of the Transaction proceeds, the Allied Group's cash reserves are expected to increase by approximately \$7 million (being 67% of \$10.5M – which is Allied's Shareholding in NZFL), to approximately \$14 million, subject to the working capital and cash/debt adjustments. This cash injection complements additional estimated cash receipts from NZ Farmers Livestock between now and completion of the transaction, including (but not limited to) dividends and repayment of shareholder loans in the ordinary course.

This \$7m uplift of cash is the equivalent of 24.3 CPS, or 32.0% of the average market cap of Allied Farmers shares as at 20 October 2025.

Shelley Ruha
Chair

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