



Allied Farmers Ltd

201 Broadway, Stratford, 4332

PO Box 304, Stratford 4352

Web: <http://www.alliedfarmers.co.nz>

Email: headoffice@alliedfarmers.co.nz

20 October 2025

Dear Shareholder,

Invitation to Allied Farmers Limited Annual Meeting

On behalf of the Board of Directors, I am pleased to invite you to attend the Annual Meeting of Shareholders of Allied Farmers Limited (“**ALF**” or “**the Company**”) to be held at 11:00am on Thursday, 6 November 2025. The Meeting will be held online via the MUFG Pension & Market Services Virtual Meeting Platform, allowing you to participate from anywhere. Full details on how to attend and vote are set out in the enclosed Notice of Meeting.

At this year’s Meeting, shareholders will be asked to consider the usual business of approving the auditor’s remuneration and the re-election of directors Shelley Ruha and Philip Luscombe, both of whom bring valuable experience and leadership to the Company.

Importantly, shareholders are also being asked to consider and approve the sale of all of the shares in NZ Farmers Livestock Limited (“**NZFL**”) held by the Company’s wholly owned subsidiary, Allied Farmers Rural Limited. This transaction, entered into with Rural Livestock Limited and other shareholders of NZFL, represents a significant opportunity to realise value for shareholders while enabling the Company to reshape its strategic focus.

The Board unanimously considers the sale of NZFL to be in the best interests of Allied Farmers and its shareholders. The transaction is supported by an independent appraisal report from Simmons Corporate Finance, which has concluded that the terms of the sale are fair to shareholders not associated with related parties to the transaction.

Your vote is important. Whether or not you can attend the Meeting online, I encourage you to exercise your vote by appointing a proxy (which may be me, as Chair, if you so wish) or by voting directly through the online platform.

The Board of Directors unanimously recommends that shareholders vote in favour of all resolutions, including approval of the NZFL sale.

Thank you for your continued support of Allied Farmers Limited. We look forward to engaging with you at the Annual Meeting.

Yours sincerely,

Shelley Ruha
Chair
Allied Farmers Limited