

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX
and
To Allied Farmers Limited

Relevant event being disclosed:

Date of relevant event: n/a

Date this disclosure made: 17 October 2025

Date last disclosure made: 5 April 2023

Substantial product holder(s) giving disclosure

Full name(s): Richard Milsom

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Richard Milsom

For **this** disclosure,—

- (a) total number held in class: 4,363,667
- (b) total in class: 28,806,434
- (c) total percentage held in class: 15.148%

For **last** disclosure,—

- (a) total number held in class: 4,553,667
- (b) total in class: 28,806,434
- (c) total percentage held in class: 15.807%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: correction of typographical error in number of shares held by REM Trustee Limited – should have been 3,585,000 ordinary shares, not 3,775,000 ordinary shares.

Details after relevant event

Details for Richard Milsom

Nature of relevant interest(s):

Registered Holder of Relevant Interest	Nature of Relevant Interest	Ordinary shares	% of ordinary shares on issue
REM Trustee Limited	Shareholder and Director	3,585,000	12.437
RPMilsom Investments Limited	Shareholder and Director	512,000	1.778
Eloise Milsom, and Grant Stewart as Trustees of the Eloise Dickie Trust	Spouse is Trustee and a beneficiary	266,667	0.925
Total		4,363,667	15.148%

For that relevant interest,—

- (a) number held in class: 4,363,667
- (b) percentage held in class: 15.148%
- (c) current registered holder(s): As set out in the table above
- (d) registered holder(s) once transfers are registered: n/a

Additional information

Address(es) of substantial product holder(s): 34 Hukanui Crescent, Ponsonby, Auckland, 1021

Contact details: richard@nzrlm.co.nz ph. 021 274 2476

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: n/a

Disclosure has effect for purposes of directors' and senior managers' disclosure

Richard Milsom is also Managing Director of Allied Farmers Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, **Richard Milsom**, 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.