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announce@nzx.com

**CONDITIONAL SALE OF WAIKATO PROPERTIES**

Allied Farmers Limited (NZX: ALF) advises that its wholly owned subsidiary, Allied FLA Limited, has entered into a conditional agreement to sell two of its Waikato farming properties, to an entity associated with the current tenant.

The sale remains conditional on, among other matters:

- the purchaser obtaining finance on terms satisfactory to it;
- Allied obtaining any required financier consent; and
- registered valuations of the properties meeting an agreed threshold.

The purchaser's finance condition is to be satisfied within 40 working days after Allied provides the required valuations. Settlement is scheduled for 20 working days after the agreement becomes unconditional.

After repayment of secured lending on settlement Allied FLA will have the balance of approximately $2 million available for future uses, subject to completion of the transaction, settlement adjustments, final accounting adjustments and any other customary costs or adjustments.

Until settlement, the existing leases will remain in place. They will terminate on settlement, with rent adjusted in accordance with the agreement.

Shelley Ruha - Chair

For more information:

Richard Milsom - richard@nzrlm.co.nz

ph. 021 274 2476