

ALLIED FARMERS GROUP

SECURITIES TRADING POLICY AND GUIDELINES

This policy applies to all Directors, officers and employees of Allied Farmers Limited and its subsidiaries who intend to trade in Allied Farmers Limited listed securities. In this policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of new securities.

In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in Allied Farmers Limited securities, by Directors and certain employees (see Additional Trading Restrictions for Restricted Persons).

Introduction and purpose

This document details Allied Farmers Limited policy on, and rules for dealing in the following securities (**Restricted Securities**):

- (a) Allied Farmers Limited Ordinary Shares; and
- (b) any other listed securities of Allied Farmers or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Allied Farmers' securities that may be issued, from time to time.

The requirements imposed by the policy, are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Group Company Secretary before dealing with any securities covered by this policy.

The Fundamental Rule is that Insider Trading is prohibited at all times.

The prohibition on insider trading applies not only to information concerning Allied Farmers Limited securities. If a person has inside information in relation to listed securities of another issuer (including futures contracts listed on an authorised futures exchange over listed securities), that person must not trade in those securities.

Insider trading laws

If you have any **inside information**, it is illegal for you to:

- trade Allied Farmers Limited listed securities;
- advise or encourage another person to trade or hold Allied Farmers Limited listed securities;
- advise or encourage a person to advise or encourage another person to trade or hold Allied Farmers Limited listed securities; or
- pass on the **inside information** to anyone else - including colleagues, family or friends - knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Allied Farmers Limited listed securities.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Allied Farmers Limited, for any loss suffered as a result of illegal trading.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

Confidential information

In addition to the above, you also have a duty of confidentiality to Allied Farmers Limited. You must not reveal any confidential information concerning Allied Farmers Limited to a third party (unless that third party has signed a confidentiality agreement with Allied Farmers Limited and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Allied Farmers Limited, or use confidential information to gain an advantage for yourself. You should also ensure that external advisers keep Allied Farmers Limited information confidential.

What is "inside information"?

"Inside information" is information that:

- is related to Allied Farmers Limited;
- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Allied Farmers Limited listed securities.

Information is generally available to the market if it has been released as an NZX Announcement, or investors that commonly invest in Allied Farmers Limited listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the inside information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Allied Farmers Limited), and information, which is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

The following list is illustrative only. Material information could include Information concerning:

- the financial performance of Allied Farmers Limited;
- a possible change in the strategic direction of Allied Farmers Limited;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by Allied Farmers Limited;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in Allied Farmers Limited capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against Allied Farmers Limited; or
- any other unexpected liability,

which has not been released to the market.

Exceptions

Exemptions to this policy include:

- Trading and disclosure of securities that is required by statute;
- Acquisition of securities under an underwriting agreement; and
- Acquisitions or disposal of securities resulting from a takeover offer of Allied Farmers.

Short term trading discouraged

You should not engage in short term trading (the buying or selling of listed securities within a 6 month period), unless there are exceptional circumstances discussed with and approved by the Group Company Secretary.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, you are advised to not trade listed securities on a short-term basis.

If in doubt, don't

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, seek advice or don't trade.

Breaches of policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

Allied Farmers Limited may monitor the trading of directors and employees as part of the administration of this policy.

Application of policy

The Board of Allied Farmers Limited has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be notified to you.

This policy replaces any previous policy or rules relating to this subject.

ALLIED FARMERS GROUP

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

1. **Persons covered by Restricted Securities Trading Restrictions**

The additional trading restrictions set out below apply to:

- all Directors of Allied Farmers Limited and its Subsidiaries;
- the Group Chief Executive;
- all persons who report directly to the Group Chief Executive;
- trusts and companies controlled by such persons; and
- anyone else notified by the Group Company Secretary from time to time.

Persons covered by these additional restrictions are called "**Restricted Persons**".

Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

2. **Transactions covered by Restricted Securities Trading Restrictions**

Transactions in Restricted Securities include the following:

- an on-market trade (buy or sell)
- an off-market trade (buy or sell)
- an exercise of options;
- an issue of securities under a dividend reinvestment plan;
- participation in a buy-back scheme.

3. **Additional trading restrictions for Restricted Persons ("black-out" period)**

Restricted Persons are prohibited from trading in any Restricted Securities during the following specific "black-out" periods:

- 30 days **prior** to Allied Farmers Limited half-year balance date, until the first trading day after the half-year results are released to NZX;
- 30 days **prior** to Allied Farmers Limited year end balance date, until the first trading day after the full-year results are released to NZX; and
- 30 days **prior** to release of a prospectus for a general public offer of the same class of Restricted Securities.

Restricted Persons are not permitted to trade any Restricted Securities during a black-out period unless the Allied Farmers Limited Board provides a specific exemption.

Please note that if you hold inside information you must not trade Restricted Securities at any time – regardless of these periods.

For the absence of doubt, the Chairman will declare any other additional blackout periods to the Group Company Secretary as required.

4. **Requirements before trading**

Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:

- (a) Notify the Chairman (or in his absence the Company Secretary) of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed Securities form attached);
- (b) confirm **that** they do not hold inside information; and

(c) confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is only valid for a period of **10 trading days** after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

5. Requirements after trading

A Restricted Person must advise the Group Company Secretary promptly following completion of any trade and must comply with any disclosure obligations that person has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations and the listing rules of any relevant stock exchange.

Directors and senior managers must comply with any disclosure obligations they have under subpart 6 of Part 5 of the Financial Markets Conduct Act 2013.

The Group Company Secretary can assist with and will normally make the disclosure to NZX on an employee's behalf. However, it is the employee's responsibility to ensure that the disclosure notice is filed with NZX on time and in the correct form. Neither Allied Farmers nor the Group Company Secretary is responsible for any charge or fine incurred under law if the disclosure notice is not filed properly or on time.

Attachments:

- Request for Consent to Trade in Listed Securities
- NZX Initial Disclosure Notice
- NZX Ongoing Disclosure Notice

**ALLIED FARMERS GROUP
REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES**

Group Company Secretary
Allied Farmers Limited

In accordance with Allied Farmers Limited Securities Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request Allied Farmers Limited consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, **within 10 days** of approval being given.

I acknowledge Allied Farmers Limited is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:

**Name of registered holder
transacting (if different):**

Address:

Position:

**Description and number of
securities:**

Type of proposed transaction: Purchase / sale / other (specify)

To be transacted: On NZX / off-market trade / other (specify)

Likely date of transaction (on or about):

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Allied Farmers Limited listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Allied Farmers Limited listed securities and certify that the details given above are complete, true and correct.

Signature

Date

Allied Farmers Limited hereby **consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within **10 trading days** of the date of this consent, and in compliance with Allied Farmers Limited Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Name:

Date

on behalf of Allied Farmers Limited



Initial Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	
Date this disclosure made:	
Date on which issuer listed or appointment made:	

Director or senior manager giving disclosure

Full name:	
Name of listed issuer:	
Name of related body corporate (if applicable):	
Position held in listed issuer:	

Summary of relevant interest (excluding specified derivatives)

Class of quoted financial product:	
Nature of relevant interest:	
Number held in class:	
Current registered holder:	

Summary of specified derivatives relevant interest (if applicable)

Type of derivative:	
Class of underlying financial products:	
Details of derivative	
The notional value of the derivative (if any) or the notional amount of underlying products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price specified in the terms of the derivative(if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	

For that derivative, -

Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Certification

I 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.	
Signature of director or officer:	
Date of signature:	
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	

Notes

Use this form to disclose the relevant interests that a director or senior manager of a listed issuer has in quoted financial products of the listed issuer or a related body corporate or a specified derivative. The disclosure must be made within 5 trading days of—

- (a) the listing of the public issuer; or
- (b) the person's appointment as a director or senior manager.



Ongoing Disclosure Notice

Disclosure of Directors and Officers Relevant Interests

Section 19T(2), Securities Markets Act 1988

A Details of director or officer

Name of director or officer of public issuer:	
Name of public issuer:	
Name of related body corporate (if applicable):	
Position held in public issuer:	

B Securities in public issuer or any related body corporate in which director or officer has relevant interest

Number, class, and type of securities: <u>1</u>	
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C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities: <u>2</u>	
Name of registered holder of securities <u>3</u>	

D Details of acquisitions and disposals

If the relevant interest was acquired—

Date of acquisition: <u>4</u>	
Consideration paid for acquisition: <u>5</u>	

If the relevant interest was disposed of—

Date of disposal: <u>6</u>	
Consideration paid for disposal: <u>7</u>	

Type of transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place: <u>8</u>	
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E Total number of transactions this notice relates to: <u>9</u>	
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F Date of last disclosure notice (whether in form 1 or form 2) by the director or officer: <u>10</u>	
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G Signature

Signature of director or office:	
Date of signature:	

or

Signature of person authorised to sign on behalf of director or office:	
Date of signature:	
Name and title of authorised person:	

Notes:

Use this form to disclose all the acquisitions and disposals by a director or officer of a public issuer of relevant interests in securities of the public issuer or of a related body corporate. The disclosure must normally be made within 5 trading days of the first acquisition or disposal disclosed in this notice. Provide the information required under headings C and D for each type of security identified under heading B. This notice must be signed either by the director or officer making the disclosure, or by a person authorised by the director or officer to sign on his or her behalf.

References

- 1. Regulation 8.
- 2. Regulation 7.
- 3. Regulation 7.
- 4. Regulation 9.
- 5. Regulation 10.
- 6. Regulation 9.
- 7. Regulation 10.
- 8. Regulation 11.
- 9. Regulation 12 (2)
- 10. Regulation 13.
- 11. Regulation 14.