

**Allied Farmers Limited – Resignation of Group Chief Executive**

It is announced that our Group Chief Executive, David Bale, has decided to step down at Christmas. David joined us two years ago to provide his change management skills to Allied Farmers. It was always envisaged that this would be a two to three year appointment.

During David's tenure we have seen the closure of the Allied Pine sawmill, the purchase of Nationwide Finance, the sale of the Wool division, the development of the MyLiveStock system, the South Island expansion, and the purchase of Speirs Finance.

David has steered the Group through a period of financial turbulence that has been unprecedented in most of our lifetimes. The Board recognises David's very strong contribution.

The company will move immediately to commence a process to recruit a successor for David.

**ENDS**

For further information, contact:

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