

STATEMENT FOR IMMEDIATE RELEASE

FARM^{IQ} COMPLETES CAPITAL RAISING ROUND

Farmlands Cooperative Society Ltd has taken a shareholding in farm software company Farm^{IQ} Systems Ltd, as part of a capital raising round.

Farm^{IQ} Systems Ltd is a New Zealand-based technology company that develops and markets software for farming and agribusiness.

Farmlands joins Landcorp Farming Ltd, Silver Fern Farms Joint Ventures Ltd and Veterinary Enterprises Group Ltd as shareholders in Farm^{IQ} Systems Ltd.

Farm^{IQ} chairman John Quirk welcomed Farmlands as a shareholder and also the decision by Landcorp to increase its shareholding. "The Farm^{IQ} board wanted to achieve a broad shareholding to reflect Farm^{IQ}'s role as the provider of an open, independent platform for farming and agribusiness. The shareholding companies now comprise two farmer-owned co-operatives, a national veterinary business and a land based state owned enterprise. Between them, they represent the value chain from farm suppliers, farm consultants and farmers to processors. Importantly, we remain open to working with other companies that can add value to farmers through data."

Farmlands CEO Peter Reidie says the investment will help Farmlands support and service its shareholders. "We are confident this investment will help our shareholders and their businesses, particularly as emerging technology changes how we farm. This is another step towards our goal of being market leaders in agricultural knowledge and expertise."

Landcorp CEO Steve Carden says increasing the Landcorp investment is a vote of confidence in the future of Farm^{IQ} Systems Ltd. "Farm^{IQ} has been instrumental in connecting our day-to-day operations with the rest of our business. Farming businesses of all sizes are now adopting Farm^{IQ} as their digital information hub, and we are pleased to see the whole farming ecosystem starting to share their information through the Farm^{IQ} platform. We welcome Farmlands investment and look forward to a more seamless integration of the information and insights we both have about our farming operations."

Farm^{IQ} CEO Darryn Pegram says this is good news for farmers and agribusiness. "We're delighted that Farmlands has joined us as a shareholder and a partner in the Farm^{IQ} platform. Farm^{IQ} now has all the resources we need to fuel our growth. We will accelerate new software development to meet the needs of our existing sheep and beef customers at the same time as we launch our dairy product and partner with companies across the pastoral value chain. The result will be more information at farmers' fingertips."

Silver Fern Farms CEO Dean Hamilton says the new investment is a sure sign of confidence in the future of the Farm^{IQ} software. Farm^{IQ} has had strong growth over the past 12 months and bringing on new partners will contribute to that growth continuing. "Silver Fern Farms has itself invested over \$5m in the last 7 years in developing the Farm^{IQ} software and supporting its commercialisation as part of the Primary Growth Partnership with the Government. We are supportive of Farm^{IQ} being an accessible software platform for New Zealand farmers, and a broader ownership structure is consistent with that."

Farmlands has appointed Andrew Horsbrugh, the Farmlands Director of Products and Services, to the Farm^{IQ} board.

ABOUT FARM^{IQ}

Farm^{IQ} Systems Ltd is a New Zealand-based technology company that develops and markets software for farming and agribusiness. The first Farm^{IQ} software was released in commercial packs for farmers in August 2014, giving them tools to run their farm, do analysis and meet compliance requirements. Farm^{IQ} now has over 1600 active sheep, beef, deer and dairy farm customers, and over 3700 users. A number of companies are using the software to achieve integration through their business. See www.farmiq.co.nz

FOR FURTHER INFORMATION – Please contact: Jackie Bedford, Communications, Farm^{IQ}, ph 022 417 6637 or jackie.bedford@farmiq.co.nz