

Section 1: Issuer information	
Name of issuer	New Zealand Rural Land Company Limited
NZX ticker code	NZL
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZNZLE0001S2
Currency	NZD
Section 2: Capital change details	
Number issued	2,499,747
Nominal value (if any)	N/A
Issue price per security	\$1.6462
Nature of the payment (for example, cash or other consideration)	Consideration for services provided under Management Agreement – Performance Fee
Amount paid up (if not in full)	Fully paid.
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	2.21%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	To satisfy the Performance Fee payable under a Management Agreement with New Zealand Rural Land Management Limited Partnership for the period ending 30 June 2022
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	115,601,570
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution and Listing Rule 4.4.1(a).

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	50% of the shares issued are subject to trading restrictions for a period of 5 years pursuant to a Restricted Security Deed
Date of issue	2 September 2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Christopher Swasbrook
Contact person for this announcement	Christopher Swasbrook
Contact phone number	021 928 262
Contact email address	chris@nzrlc.co.nz
Date of release through MAP	2 September 2022