



The Rural Land **Investors**

**30 September 2025**

## **NZL Capital Review**

As recently announced, NZ Rural Land Company Limited (NZL) is conducting a capital review of its strategic options and has appointed KPMG to undertake this work (Capital Review).

The NZL Board intends for the Capital Review to consider the views of NZL's shareholders, NZL's warrant holders, other NZL stakeholders and other market participants. To this end, the NZL Board invites feedback and perspectives from interested parties on the full range of capital structure options available to NZL.

Submissions are to be made in writing and directed at the following address:

chair@nzrlc.co.nz

c/o Chair - Rob Campbell

The closing date for submissions is Friday 31 October 2025.

NZL and/or KPMG may reply to submissions to seek clarification or further information, if required. In addition, KPMG may approach certain market participants directly to seek input.

The NZL Board expects the Capital Review to be completed prior to December 2025.

**Rob Campbell**

**Chair**