



New Zealand Rural Land Co

The Rural Land Investors

18 September 2023

Suspension of Full Year Dividend

New Zealand Rural Land Company Limited (NZX:NZL) advises that it will suspend its full-year dividend for the period ending 31 December 2023. Instead, NZL will continue to apply cash to NZL's share buyback programme and repaying the convertible note that was drawn down to support NZL's forest acquisition in April 2023.

The NZL Board considers that the current market price of NZL shares materially undervalues both the assets and the free cash flow profile of the business. This makes NZL shares purchased at prevailing prices attractive and accretive on an asset and free cashflow basis for shareholders. Accordingly, repurchasing shares and repaying the convertible note are considered to be an allocation of capital that is of more benefit to the Company and shareholders than paying a dividend at this time.

NZL's long-term goal is to pay regular, predictable dividends. However, in prevailing market conditions, the Board's responsibility is to protect and advance shareholder value. The NZL Board will consider resuming dividends and advise the market when full-year results are released in late February 2024.

For further information please contact:

Richard Milsom - Director, NZRLM
Mobile: 021 274 2476
Email: richard@nzrlm.co.nz

Christopher Swasbrook - Director, NZRLC
Mobile: 021 928 262
Email: chris@nzrlc.co.nz