



New Zealand Rural Land Co

The Rural Land Investors

26 August 2022

Updated Presentation - Capital Management and Balance Date

NZL advises that the Board has resolved to undertake the following changes to company policies and balance date:

- NZL's capital management policy will be amended to include the ability to undertake placements as well as pro-rata offers. Currently, NZL's foreign ownership is at ~23.71% and the Board and Manager are looking to lift this foreign ownership percentage in the year ahead. This may also include dual listing on another global stock exchange.
- NZL sought to be very conservative when NZL listing and tabled a target gearing ratio of 30% - having created a sizeable and geographically diversified asset base alongside further tenant diversification the Board has amended this target gearing ratio to a maximum 40%. This is in line with Rabobank's loan-to-value ratio (LVR) limit of 40% on NZL's current lending facilities.
- The Board of NZL has also resolved to change balance date to 31 December (from 30 June). This shifts NZL's annual result reporting to the end of February each year, well ahead of the season where pastoral farms traditionally trade (May/June) which will further assist the Manager in its negotiations and acquisitions in the future.

These are now included on page 21 of the annual result presentation.

Yours faithfully,

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