

NEW ZEALAND RURAL LAND CO

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10 June 2022

NZL successfully completes Institutional Offer

New Zealand Rural Land Company Limited (**NZL.NZX**) is pleased to announce that it has successfully completed the institutional component (**Institutional Offer**) of its 1 for 5 pro-rata accelerated renounceable entitlement offer (**Offer**) of fully paid ordinary shares in NZL (**New Shares**), as announced to market on Wednesday, 8 June 2022.

A total of approximately \$11.4 million was raised under the Institutional Offer. These proceeds are sufficient, combined with NZL's debt facility, to fund NZL's proposed acquisition of two further dairy assets as is detailed in the investor presentation.

Accordingly, the acquisitions are now confirmed as unconditional in all respects and settlement of both acquisitions is scheduled to occur on 15 June 2022.

Entitlement Offer and Bookbuild

The institutional offer was well supported, with approximately 50% of entitlements being taken up.

A bookbuild for entitlements not taken up under the Institutional Entitlement Offer was conducted on Thursday, 9 June 2022 (**Institutional Bookbuild**). The Institutional Bookbuild of approximately 5.4 million New Shares was well supported, and a clearing price of \$1.06 per share was achieved.

The clearing price achieved for the New Shares represents a \$0.01 premium per share over the Application Price of \$1.05, and a 4.4% discount to the theoretical ex-rights price. The premium will be shared on a pro-rata basis (subject to any applicable withholding tax) between those institutional shareholders who did not, or were unable to, take up their entitlements in full.

Settlement and allotment of all New Shares under the Institutional Offer is expected to occur on Tuesday, 14 June 2022. The trading of those New Shares is also expected to commence on that same day.

Retail Entitlement Offer

Eligible retail shareholders are invited to participate in the retail entitlement offer component of the Offer (**Retail Entitlement Offer**).

The Retail Entitlement Offer will open at 10:00am (NZT) on Monday, 13 June 2022 and close at 5:00pm (NZT) on Thursday, 23 June 2022. Eligible retail shareholders will have the opportunity to participate at the same Application Price and offer ratio as the Institutional Entitlement Offer. Eligible retail shareholders can choose to take up their entitlement (**Retail Entitlements**) in whole, in part or not at all. Eligible retail shareholders who take up their full Retail Entitlement may apply for additional New Shares by specifying the NZ\$ amount of additional New Shares in their application.



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Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred.

An Offer Document and personalised entitlement and acceptance form will be available online for eligible retail shareholders on Monday, 13 June 2022.

Retail Entitlements not taken up by eligible retail shareholders under the Retail Entitlement Offer, and those which would otherwise have been offered to ineligible retail shareholders, will be offered for sale through a retail shortfall bookbuild (**Retail Bookbuild**) run by the Joint Lead Managers, Craigs Investment Partners Limited and Wilsons Corporate Finance Limited. The Retail Bookbuild is scheduled to take place on Tuesday, 28 June 2022.

Any premium achieved above the Application Price for the New Shares in the Retail Bookbuild will be paid (net of any amounts required to be withheld) on a pro-rata basis to those shareholders who did not, or were unable to, take up their Retail Entitlements in full.

There is no guarantee that any premium will be achieved for the sale of the Retail Entitlements through the Retail Bookbuild, and the premium realised (if any) in the Retail Bookbuild may be different from the premium in the Institutional Bookbuild.

Further information and shareholder enquiries

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and Investor Presentation released to market on 8 June 2022 and consult with their broker, solicitor, accountant, financial adviser or other professional adviser.

For further information please contact:

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