

NEW ZEALAND RURAL LAND CO

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9 August 2022

Rights Issue Shortfall Placement Update

New Zealand Rural Land Company (**NZL.NZX**) placed 452,929 shares at \$1.05 per share, taking total shares on issue to 113,101,823.

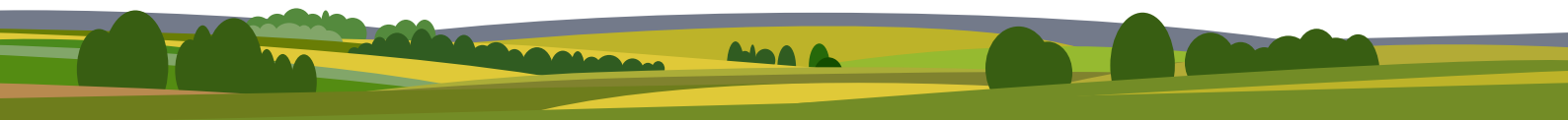
These shares were placed to an existing shareholder who did not take up their rights during the recent rights offering. NZL will not place any further rights issue shortfall shares from today (9 August 2022) as the Directors would like to remove any perception of an overhang on NZL shares at this time.

NZL expects to report its full year result for the period ending 30 June 2022 on (or before) 29 August 2022.

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