

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** NZX Limited

and

**To** New Zealand Rural Land Company Limited

Date this disclosure made: 19/05/2025

Date on which substantial holding began: 15/05/2025

### **Substantial product holder(s) giving disclosure**

Full name(s): Salt Funds Management Limited

### **Summary of substantial holding**

Class of quoted voting products: New Zealand Rural Land Company Limited (NS) Ordinary Shares

Summary for Salt Funds Management Limited

For this disclosure,—

- (a) total number held in class: 7,789,837
- (b) total in class: 145,024,724
- (c) total percentage held in class: 5.371%

### **Details of relevant interests**

Details for Salt Funds management Limited

Nature of relevant interest(s): Investment Manager

For that relevant interest,—

- (a) number held in class: 7,789,837
- (b) percentage held in class: 5.371%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

Refer to the table below for the full four months of transactions undertaken as part of normal on-market trading activities by Salt Funds Management:

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	15/01/2025– 15/05/2025	3,255,728	(\$2,939,787.15)
On-market sales	15/01/2025– 15/05/2025	(1,987.00)	\$1,865.91

### **Additional information**

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Claire MacRae, Telephone +64 9 869 5123, Email: Claire.macrae@saltfunds.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

### **Certification**

I, Claire MacRae certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

**ANNEXURE 1**

**SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD**

**DATED 15 May 2025**

Name of type of shares	New Zealand Rural Land Company Limited (NS) Ordinary Shares (NZL)
Percentage held	5.371%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	7,320,199 (5.048%)
Registered holder:	Apex Investment Administration (NZ) Limited (as custodian for Salt Investment Funds Ltd)
Holding:	469,638 (0.324%)