

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To New Zealand Rural Land Company Limited

Relevant event being disclosed: Decrease of relevant interest

Date of relevant event: 10 May 2023

Date this disclosure made: 23 May 2023

Date last disclosure made: 5 September 2022

Substantial product holder(s) giving disclosure

Full name(s): Clyde & Rena Holland

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Clyde & Rena Holland

For **this** disclosure,—

- (a) total number held in class: 10,809,369
- (b) total in class: 139,902,398
- (c) total percentage held in class: 7.73%

For **last** disclosure,—

- (a) total number held in class: 10,089,278
- (b) total in class: 115,601,570
- (c) total percentage held in class: 8.73%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

1. Dilution from non-participation in rights issues.
2. The substantial product holder, as a limited partner of New Zealand Rural Land Management Limited Partnership (Manager), received on 27 March 2023, 720,091 ordinary shares in the Issuer at \$0.9721 per share as settlement for the sale of their interest in the Manager.

Details after relevant event

Details for Clyde & Rena Holland

Nature of relevant interest(s): Beneficial owner of financial products

For that relevant interest,—

- (a) number held in class: 10,443,078
- (b) percentage held in class: 7.47%
- (c) current registered holder(s): New Zealand Central Securities Depository Limited
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Registered holder and beneficial owner of financial products but subject to trading restrictions under a Restricted Security Deed.

For that relevant interest,—

- (a) number held in class: 366,291
- (b) percentage held in class: 0.26%
- (c) current registered holder(s): New Zealand Central Securities Depository Limited
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s):

Contact details: Clyde and Rena Holland c/- Duncan Cotterill, Level 2, 50 Customhouse Quay, Wellington 6011

Contact details: Matt Yates, +64 4 471 9428 / matt.yates@duncancotterill.com

Nature of connection between substantial product holders: N/A

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: N/A

Certification

I, Clyde Holland, 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.