



The Rural Land Investors

1 March 2023

NZX Limited
Level 1, NZX Centre
11 Cable Street
PO Box 2959
Wellington
New Zealand

Notice Pursuant to Clause 20(1)(A) of Schedule 8 to the Financial Markets Conduct Regulations 2014

New Zealand Rural Land Company Limited (**NZX:NZL**) has announced that it will undertake a pro rata 1 for 3 accelerated renounceable entitlement offer of fully paid ordinary shares of the same class as already quoted on the NZX Main Board (**Shares**) to raise approximately \$38.5 million. In addition, 1 warrant (**Warrant**) will be issued for every 3 Shares allotted under the entitlement offer. A Warrant may be exercised in the future to receive a Share of the same class as already quoted on the NZX Main Board (together, the **Offer**).

Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (the **Regulations**), and the Financial Markets Conduct Act 2013 (**FMCA**), NZL advises that:

- 1 NZL is making the Offer to investors in reliance upon the exclusion in clauses 19(1) and 19(1A) of Schedule 1 to the FMCA and is giving this notice under clause 20(1)(a) of Schedule 8 to the Regulations.
- 2 As at the date of this notice:
 - a) NZL is in compliance with the continuous disclosure obligations that apply to it in relation to its quoted ordinary shares;
 - b) NZL is in compliance with its “financial reporting obligations” (as defined in clause 20(5) of Schedule 8 of the Regulations); and
 - c) there is no information that is “excluded information” (as defined in clause 20(5) of Schedule 8 of the Regulations).
- 3 The Offer is not expected to have any material effect or consequence on the control of NZL.

For and on behalf of the Board,

A handwritten signature in blue ink, appearing to read 'Chris Swasbrook', is written over a light blue horizontal line.

Christopher Swasbrook
Director
New Zealand Rural Land Company Limited

For further information, please contact info@nzrlc.co.nz