

NEW ZEALAND RURAL LAND CO

SUSTAINABLE AOTEAROA

Dividend Reinvestment Plan Participation Form

DO NOT COMPLETE THIS FORM IF YOU WISH TO RECEIVE IN CASH ALL DIVIDENDS DECLARED.

Name and Address

All enquiries to:

Link Market Services Limited
PO Box 91976, Auckland 1142, New Zealand
Tel: + 64 9 375 5998
Email: enquiries@linkmarketservices.co.nz
Web: www.linkmarketservices.co.nz

The New Zealand Rural Land Company Limited (NZL) Dividend Reinvestment Plan (Plan) allows you to elect to forgo your right to receive dividends on all or any of your fully paid ordinary shares in New Zealand Land Company Limited in cash, and instead to reinvest all or part of the net proceeds of your cash dividends in fully paid ordinary shares in New Zealand Rural Land Company Limited. Full details of the Plan are set out in the accompanying Dividend Reinvestment Plan Offer Document dated 8 February 2022 (Offer Document).

If you wish to participate, or vary an existing participation election, in the Plan, please complete this Participation Form and send it to NZL's Share Registrar at your earliest convenience in the enclosed reply paid envelope. Alternatively, you can do so online by visiting <https://investorcentre.linkmarketservices.co.nz>

Choose One Alternative Only

I/We elect to participate in the Plan at the level of participation nominated below and elect to renounce my/our right to have dividends declared in respect of participating shares paid in cash accordingly:

Full Participation

Include all fully paid ordinary shares from time to time registered in my/our name(s). For full participation please tick (✓) here:

Partial Participation

Include the proportion of fully paid ordinary shares registered in my/our name(s) shown below. For partial participation please tick (✓) here:

Please specify proportion as a percentage:

Note: If you do not complete the above in relation to full participation or partial participation, but have otherwise correctly completed and signed this form, you will be deemed to have elected Full Participation in the Plan.

I/We acknowledge I/we have received and read a copy of the Offer Document.

I/We agree to be bound by the terms and conditions of the Plan as set out in the Offer Document.

I/We acknowledge that this election will continue to apply in respect of any dividend that NZL determines the Plan will apply until varied or terminated by written notice in accordance with the terms and conditions of the Plan.

I/We warrant that if at any time I/we reside outside New Zealand and accept or continue to participate in the Plan, the offer of the Plan and my/our participation in it does not breach any laws in my/our country of residence.

Signature(s)

Dated

This Participation Form is not valid unless duly completed and signed. Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, the power of attorney must either have been previously produced to Contact or must accompany this Participation Form and a certificate of non-revocation of the power of attorney needs to be enclosed.

This Participation Form may be returned at any time to the Registrar by one of the methods below:

By Post (New Zealand)

New Zealand Land Company Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142

Scan and email

enquiries@linkmarketservices.com

(Please put NZL in the subject line for easy identification)