



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Amended Capital Change Notice

Updated as at June 2023

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	New Zealand Rural Land Company Limited
NZX ticker code	NZL
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZNZLE0001S2
Currency	NZD
Section 2: Capital change details	
Number issued/ acquired / redeemed	2,842
Nominal value (if any)	N/A
Issue / acquisition / redemption price per security	\$0.88
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Paid in full
Percentage of total class of Financial Products issued/ acquired / redeemed / (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.002%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue / acquisition / redemption and specific authority for issue/ acquisition / redemption / (the reason for change must be identified here)	Acquisition under Board approved On-Market Share Buy-Back Programme announced to the market on 27 May 2024.
Total number of Financial Products of the Class after the issue / acquisition / redemption / Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue / acquisition / redemption .	139,803,213 ordinary shares in NZL (Shares). No Shares held as Treasury Stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	No
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	NZX Listing Rule 4.14.1(a)

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>The total number of Shares that may be bought back shall not exceed 5,350,000 Shares. Shares will only be acquired if the acquisition price represents 90% or less of NZL's prevailing net asset value per share.</p> <p>Shares will be cancelled upon acquisition and the number of shares on issue in NZL will reduce accordingly.</p> <p>The buyback programme will not run during any "Blackout Periods" (as described in NZL's Securities Trading Policy).</p> <p>Further terms outlined in NZL's Capital Management Policy.</p>
Date of issue/acquisition/redemption ²	18/06/2024
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Christopher Swasbrook
Contact person for this announcement	Christopher Swasbrook
Contact phone number	021 928 262
Contact email address	chris@nzrlc.co.nz
Date of release through MAP	22/07/2024

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).