

LISTED ON:



29 AUGUST 2024

2024

Result for the six months ending
30 June 2024

www.nzrlc.co.nz



New Zealand
Rural Land Company

NEW ZEALAND RURAL LAND CO OWNS AND LEASES SOME OF THE BEST FARMLAND IN THE WORLD.

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New Zealand
Rural Land Co

The Rural Land **Investors**

KEY MESSAGES



Higher yielding further diversified portfolio following recent acquisitions



AFFO per share has grown from 1.53 cps in HY23 to 1.94 cps (+26.8%) in HY24



Gearing lowered to 30.5%



Dividend resumed with a payout of 1.46 cents per share equivalent to 75% of HY24 AFFO*



Roc Partners purchase 25% of NZL portfolio, validating strategy and partnering for growth



Partnering with New Zealand Forest Leasing to execute the native regeneration of NZL's forestry properties

* NZL's AFFO after deducting Roc's share of AFFO

HY24 RESULT



HY24 NPAT of \$12.4m and AFFO of \$3.6m



NAV per share has grown from \$1.250 at listing to \$1.552 as at 30 June 2024, total company returns have been +28.6%*.



AFFO forecast to be 5.01 to 5.36cps in FY24 due to further acquisitions and CPI linked rental increases



CPI linked rental increases of +18.6% on 37.3% of NZL's portfolio took effect in mid-2024 (a further 26.5% of NZL's portfolio was subject to a +4.0% increase on 15 April 2024)



On-market Share Buyback Programme continued with a further 10,000 shares repurchased at an average cost of \$0.88 per share bringing the total shares repurchased under the programme to 621,327

** This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,796,055 on issue as at 30 June 2024. Calculation assumes full participation in rights issues, plus dividend accumulated to 30 June 2024.*

HY24 - FINANCIAL HIGHLIGHTS & METRICS



\$423.5m

Total Assets



\$216.9m

Net Asset Value (NAV)



\$1.552

NAV per Share



30.5%

Gearing



Total Returns

Net asset value per share has grown from \$1.25 at IPO* to \$1.552 (at 30 June 2024); total company returns have been +28.6% (NAV growth plus dividends)**.



Increasing AFFO

HY24 AFFO per share was 1.94 cps***. Full year AFFO per share is expected to be in line with previous guidance of 5.01 - 5.36 cps due to the impact of CPI increases and higher yielding recent acquisitions.



Dividend Resumption

NZL has resumed its dividend and consequently has resolved to pay an interim dividend of 1.46 cps equivalent to 75% of NZL's HY24 AFFO per share***.

* 21 December 2020

** This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,796,055 on issue as at 30 June 2024. Calculation assumes full participation in rights issues.

***AFFO per share is based on the portion of the consolidated company's total AFFO attributable to NZL.



SECTION 1

HY24 OPERATING OVERVIEW

NEW ACQUISITIONS IN HY24

Overview of Higher AFFO, WALT and Diversity

During the period NZL settled three acquisitions. These acquisitions are accretive to AFFO and WALT, further diversify NZL's portfolio, and increase rental adjustment frequency*.

The first acquisition was the land supporting three apple orchards located in the Hawke's Bay region. The properties have a total land area of approximately 97 hectares of which 82 hectares are planted in a range of apple varieties. This marks NZL's entry into a new sub-sector (Horticulture).

The second acquisition was a forestry property located in close proximity to NZL's existing estates in the Manawatū-Whanganui region. This property has a total area of approximately 1,105 hectares and is leased to New Zealand Forest Leasing (NZFL).

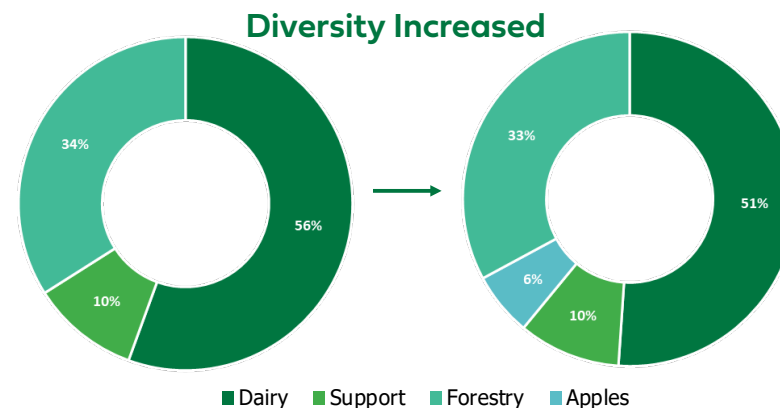
The third acquisition was a portfolio of forestry properties located in Taranaki, Whanganui and Rangitikei. These properties have a total area of 1,501ha and are leased to MM Forests Limited.

Subsequent to the end of the period NZL entered into an unconditional agreement to purchase an additional apple orchard located in the Otago region. Settlement will take place in two tranches with the first occurring in November 2024 with \$3.5m settled in NZL shares at NAV.

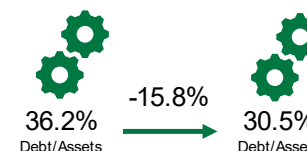
Summary of Acquired Properties

	Acquisition 1: Twyford Orchards	Acquisition 2: Forestry Estate	Acquisition 3: Forestry Estate	Acquisition 4: Southern Orchards
Location	Hawke's Bay	Manawatū-Whanganui	Taranaki, Whanganui & Rangitikei	Otago
Asset Class	Apple Orchard, Horticulture	Forestry	Forestry	Apple Orchard, Horticulture
Area	97 ha	1,105 ha	1,501 ha	126ha
Purchase Price	~\$18.1m	~\$9.5m	~\$7.3m	~\$13.2m
Tenant	Kiwi Crunch	New Zealand Forest Leasing	MM Forests Limited	Kiwi Crunch
Lease Type	Triple Net Lease	Triple Net Lease	Triple Net Lease	Triple Net Lease
Lease Term	30 years	16 years	22 years	30 Years
Year 1 Rent	~\$1.35m	\$760k	\$657k	\$1.13m
Lease Rate	7.50%	8.00%	9.00%	8.50%
Rent Reviews	Annual adjustments of 2.5% or CPI, which ever is higher	Annual CPI adjustments	Annual CPI adjustments	Annual adjustments of 2.5% or CPI, which ever is higher

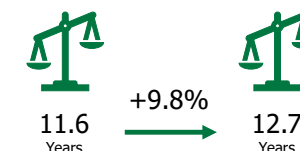
Portfolio as at 30 June 2024



Gearing Lowered



WALT Increased



*The properties were acquired through a newly formed Limited Partnership 75% owned by NZL and 25% owned by Roc Partners
New Zealand Rural Land Company



SECTION 2

NZL FINANCIALS & RETURN METRICS

for the period ending 30 June 2024

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

AFFO is a proxy for free cash flow commonly used by REITs. AFFO is intended to provide investors with a clearer picture of the company's free cash flow.

2.19cps
FFO

1.94cps
AFFO

NZ\$000	30 June 2024	30 June 2023
Net Profit After Tax	12,384	2,492
Adjusted for:		
Unrealised Net Gain on Investment Properties	(12,068)	-
Unrealised Movement in Redeemable Limited Partnership Units	4,028	-
Unrealised Net Gain on Derivatives	(449)	260
Deferred Tax Expense / (Benefit)	567	97
Amortisation of Rent Free Incentives	88	88
Amortisation of Lease Fee	14	25
Capitalised Interest Loan Receivable*	(633)	(595)
Funds from Operations (FFO)	3,931	2,367
FFO Attributable to the Land Trust	869	-
FFO Attributable to NZL	3,061	-
Company FFO per Share (cents)	2.19	1.69
Adjusted Funds from Operations		
Incentives and Leasing Costs	11	109
Future Maintenance Capital Expenditure	(355)	(332)
Adjusted Funds from Operations (AFFO)	3,587	2,144
AFFO Attributable to the Land Trust	872	-
AFFO Attributable to NZL	2,715	-
Company AFFO per Share (cents)	1.94	1.53

*Capitalised interest on loan receivables removed as this is non-cash income and AFFO serves as a proxy for free cash flow.

PROFIT & LOSS STATEMENT

\$12.38m

NPAT

9.18cps

EPS

NZ\$000	30 June 2024	30 June 2023
Gross Rental Income		
Rental Income	9,099	6,851
Net Rental Income	9,099	6,851
Less Overhead Costs		
Directors Fees	(114)	(114)
Insurance	(44)	(41)
Shareholder Registry & Communication	(34)	(58)
Management Fees	(662)	(503)
Repairs and Maintenance	(225)	(82)
Professional, Consulting and Listing Fees	(370)	(234)
Loss on Convertible Loan	(160)	-
Total Overhead Costs	(1,609)	(1,032)
Profit / (Loss) Before Net Finance Income, Other Income and Income Tax	7,490	5,819
Finance Income	1,421	926
Finance Expense	(4,000)	(4,156)
Net Finance Income	(2,579)	(3,230)
Profit / (Loss) Before Other Income and Income Tax	4,911	2,589
Other Income		
Change in Fair Value of Investment Property	12,068	
Movement in Redeemable Limited Partnership Units	(4,028)	-
Profit / (Loss) Before Tax	12,951	2,589
Income Tax Expense	(567)	(97)
Profit / (Loss) and Total Comprehensive Income for the Period	12,384	2,492
Earnings per Share (EPS) (cents)	9.18	1.92

BALANCE SHEET

\$423.5m

Total Assets

\$216.9m

Total Equity/ Net Asset
Value

NZ\$000	30 June 2024	31 December 2023
Current Assets		
Cash and Cash Equivalents	6,135	1,258
Trade and Other Receivables	1,164	378
Current Tax Receivable	4	7
Total Current Assets	7,303	1,643
Non-Current Assets		
Investment Property	393,806	346,281
Loan Receivable	21,000	20,363
Deferred Tax Assets	831	1,398
Derivative Assets	479	71
Other Non-Current Assets	75	75
Total Non-Current Assets	416,191	368,188
Total Assets	423,494	369,831
Current Liabilities		
Trade and Other Payables	4,861	1,090
Income in Advance	408	-
Borrowings	75,500	29,500
Convertible Note	-	11,980
Other Current Liabilities	169	169
Total Current Liabilities	80,938	42,739
Non-Current Liabilities		
Borrowings	53,288	104,000
Redeemable Limited Partnership Units	72,376	-
Total Non-Current Liabilities	125,664	104,000
Total Liabilities	206,602	146,739
Net Assets	216,892	223,092
Net Asset Value (NAV) per Share	1.5515	1.6016

DEBT SUMMARY

NZL has hedging arrangements in place for 64.0% of its total borrowings costing, on average, 6.2%. The remaining debt is floating and the cost of the floating debt component is 7.2%. Accordingly, NZL's weighted average cost of debt is currently 6.6%.

30.5%*

Gearing

6.6%**

Weighted Average Interest Cost

1.2 Years**

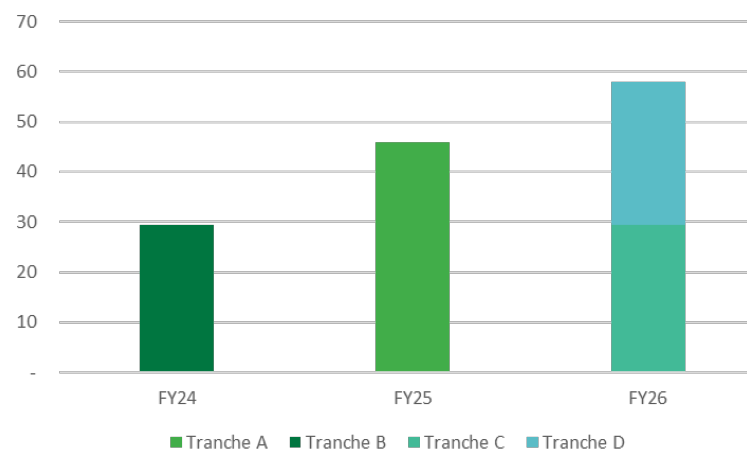
Weighted Average Term to Expiry

64.0%

Hedged

Key Metrics	30 June 2024	30 June 2023
Debt Drawn (\$m)	128.8	133.5
Debt to Total Tangible Assets	30.5%	37.1%
Interest Coverage Ratio	2.25x	1.8x
Weighted Average Term to Expiry (Years)	1.2	2.0
Weighted Average Debt Cost	6.6%	6.4%
% Of Debt Hedged	64%	53%
Total Debt Facilities Available (\$m)	133.5	133.5

NZL Debt Facility Expiry Profile



Key Banking Partner



* Gearing is calculated as: bank debt / total tangible assets

** As at 30 June 2024

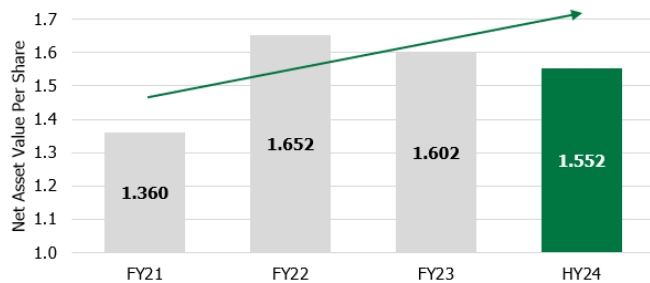
TOTAL RETURNS

Since listing on the NZX (21 December 2020), NZL has delivered total company returns of +28.6%* (NAV per share growth plus dividends).

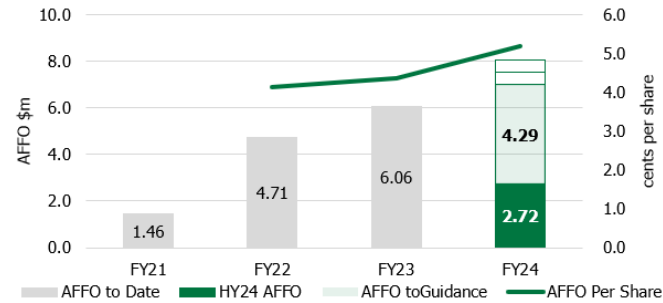
NZL delivered \$3.6m in AFFO (1.94 cps**) in the six months to 30 June 2024.

Post the most recent acquisitions and Roc transaction, NZL forecasts FY24 AFFO of between \$7.0m and \$7.5m. This excludes earnings from properties with put/call arrangements in place (~\$1.2m).

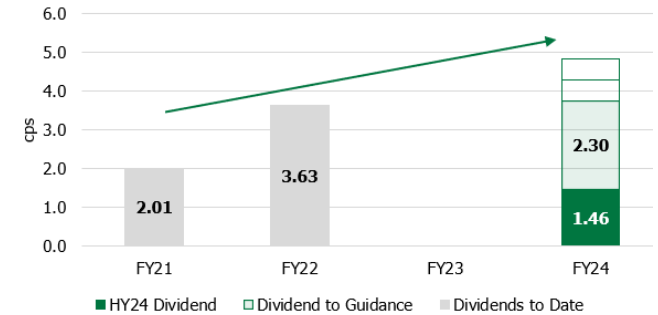
NAV Performance



AFFO & AFFO/sh



Dividends per Share



* This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,796,055 on issue as at 30 June 2024. Calculation assumes full participation in rights issues.

**AFFO per share is based on the portion of the consolidated company's total AFFO attributable to NZL.



SECTION 3

SUSTAINABILITY PROGRAMME

as at 30 June 2024

SUSTAINABILITY PROGRAMME

- 1 NZL continues to work on mapping its current portfolio for marginal land which can be enhanced with planting and a programme to increase biodiversity. The mitigation of erosion is a key outcome of this planting with potential for carbon sequestration and sediment control.
- 2 NZL has initiated work on several special projects across its portfolio. These include a solar pump upgrade (from diesel), improved effluent systems on some farms, (budgeted capex at purchase) and native regeneration and predator control at NZL's forestry estate in partnership with our tenant New Zealand Forestry Leasing.
- 3 Release of NZL's sustainability programme - "Enduring Land for Life". Visit our website www.nzrlc.co.nz for further detail.

Enduring Land for life: The Framework



HY24 SUSTAINABILITY HIGHLIGHTS



SPOTLIGHT ON: Native Forest Regeneration

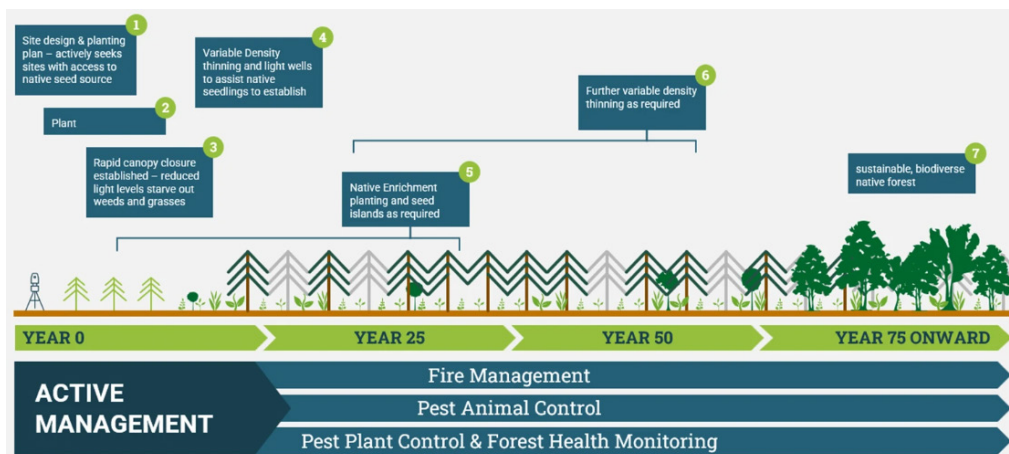
In the first half of FY24, NZL completed two forestry land acquisitions, deploying a further \$16.8m into 2,606 hectares of high quality forestry land in the Manawatū-Whanganui region. These transactions serve to further diversify NZL’s rural land portfolio, and continue it’s contribution to the New Zealand Governments international and domestic greenhouse gas emissions targets, and biodiversity initiatives.

NZL partners with its tenant New Zealand Forest Leasing which has a large nationwide carbon sequestration and native regeneration project underway. This involves using pines as a “nurse crop” and using a variety of methods to ensure long-term native regeneration. The methodology of “Nurse Crop” coupled with native regeneration has a two fold effect on sustainability. The Pinus Radiata nurse crop delivers unmatched early growth rates, sequestering atmospheric greenhouses gases at high rates, which are the primary perpetrator in the global fight against climate change. Alongside exceptional carbon sequestration, the fast growth rates create a forest canopy and starve out grass and weeds, creating an optimal micro-climate for shade tolerant native species to successfully establish.

Particular active management initiatives to enable native regeneration include: Fire Management, Large Scale Intensive Pest Animal Control, Pest Plant Control and Forest Health Monitoring.

The FY24 forestry transactions reaffirmed NZL’s partnership with New Zealand Forest Leasing (NZFL). NZFL are a best-in-class manager and execute the native regeneration on NZL’s properties. Their team mimic the natural regeneration process with techniques such as enabling seed dispersal from existing native stands, planting natives and thinning the nurse crop canopy. As regeneration progresses, native bird and insect species increase. These species are protected by NZFL’s active pest management program which is the largest in New Zealand.

NZFL’s Active Forestry Management for Native Regeneration



HY24 SUSTAINABILITY HIGHLIGHTS (CONT)



Enduring Land For Life

NZL has published the programme it uses to ensure land and partnerships are enduring.

Commitments between NZL and tenants are developed and refined jointly, incorporating industry best practice, latest scientific research and learnings from leading tenants. Joint commitments to preserve the land are made binding by our leases and NZL incorporates regular audits to monitor this.



Green Loan

As part of its forestry acquisitions NZL established a green loan programme. The green loan follows the Asia Pacific Loan Market Association Green Loan Principles. Working within these principles enables NZL to align itself with UN Sustainable Development Goal 15 which aims to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.



Other Initiatives

NZL has initiated work on several special projects across its portfolio. These include a solar pump upgrade (from diesel), improved effluent systems on some of our farms, native regeneration and predator control at NZL's forestry estate in partnership with our tenant.





SECTION 4

DIVIDEND AND OUTLOOK

DIVIDEND REINSTATEMENT & SHARE BUYBACK PROGRAMME

Dividend

NZL has resolved to pay a dividend of 1.46 cps equivalent to 75% of NZL's HY24 AFFO*.

NZL's dividend policy targets a pay-out ratio of 60% - 90% of AFFO. The pay-out range grants the company greater flexibility to deploy NZL's cash operating earnings in ways most beneficial to increasing shareholder value.

NZL is also reinstating its dividend reinvestment plan which offers shareholders the opportunity to reinvest the net proceeds of cash dividends payable on some or all of their NZL shares into additional fully paid shares.

Share Buyback Programme

NZL maintains a selective on-market buyback programme. Pursuant to NZX Listing Rule 4.14.2 buybacks may take place over a 12 month period commencing on 1 June 2024.

As per the policy released on 27 May 2024, the total number of shares that may be bought back shall not exceed 6,000,000 shares. Shares will only be acquired if the acquisition price represents 90% or less of NZL's prevailing net asset value per share.

The board will regularly determine the exact capital allocation to the buyback programme while considering prevailing market conditions.

During the period NZL repurchased a total of 10,000 shares at an average price of \$0.88 per share. NZL may acquire up to a further 5,990,000 shares under this programme.



* NZL's AFFO after deducting Roc's share of AFFO

OUTLOOK & FY24 FORECAST

NZL's leases incorporate regular, uncapped, CPI reviews. Accordingly, inflation will result in rental growth. Furthermore, NZL is insulated from inflation-impacted (and all other operational) on-farm costs by owning only the land.

NZL has seen the impact of inflation in 2024, with many of its leases having successfully undergone CPI review. These include:

- 100% of leases for forestry assets acquired in FY23 in April 2024. CPI accumulated since the leases began in April 2023 was +4.0%, and the leases have therefore increased by +4.0%.
- 57% of NZL's pastoral leases were subject to review through July 2024. CPI accumulated since the leases began was +18.6%, with the leases subsequently adjusted by this amount.

NZL has hedging arrangements in place for 64% of its total borrowings costing, on average, 6.2%. The remaining debt is floating and the cost of the floating debt component is 7.2%. NZL's weighted average cost of debt is 6.6%.

NZL still retains cash from the Roc Partners transaction following its orchard and forestry acquisitions. NZL will continue to investigate options for deploying this cash in a way which best serves its shareholders.

Post the most recent acquisitions and Roc transaction, NZL forecasts FY24 AFFO of between \$7.0m and \$7.5m (Note: this excludes earnings from properties with put/call arrangements in place). **AFFO per share of 5.01 to 5.36 cents (Based on 139,796,055 shares on issue).**

Dividend payout ratio in keeping with NZL's new policy is 60-90% of AFFO.





APPENDICES

INVESTMENT SUMMARY

NZL PROVIDES INVESTORS WITH EXPOSURE TO:



Favourable Industry Dynamics

Long term demand for key commodities and food vs declining availability of productive land drives land values. Productive rural land is finite in supply and its value is founded on worldwide population growth, growing food demand, and yield-boosting innovation. Increasing scarcity of productive land globally is mirrored in New Zealand.

New Zealand is one of the world's lowest-cost and lowest-carbon emitting producers of protein, fibre and timber in the world.

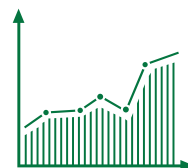


A Proven Value Add Acquirer of Land

Successfully acquired 17,457 hectares of pastoral, forestry and horticultural land since listing on 21 December 2020*.

NAV per share increased from \$1.250 (21 December 2020) to \$1.552 as at 30 June 2024. This represents total increase in NAV per share of +24.2% .

NAV growth has been achieved alongside an expansion to capital base from 60.6m shares on issue at IPO to ~139.8m shares on issue as at 30 June 2024



Attractive Total Returns

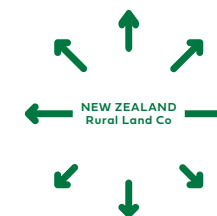
NAV per share has grown by +24.2% since NZL's IPO. NZL has paid/declared a total of 5.64 cps in dividends. Total company returns have been +28.6%**.

Farmland does not typically experience the same volatility that mark economic changes. It usually experiences peaks and plateaus – appreciating at an attractive rate when times are positive but not necessarily retreating when conditions are tough, this is driven by its increasing scarcity.



High Quality Tenants with Attractive WALT

All tenants have significant operating experience, robust balance sheets and governance frameworks. 12.7 year WALT (by value).



A Significant Growth Opportunity

NZL provides unique investment exposure as it is currently the only pure-play listed exposure to New Zealand rural land.

NZL provides inflation hedging and stable income via CPI-linked leases (uncapped).

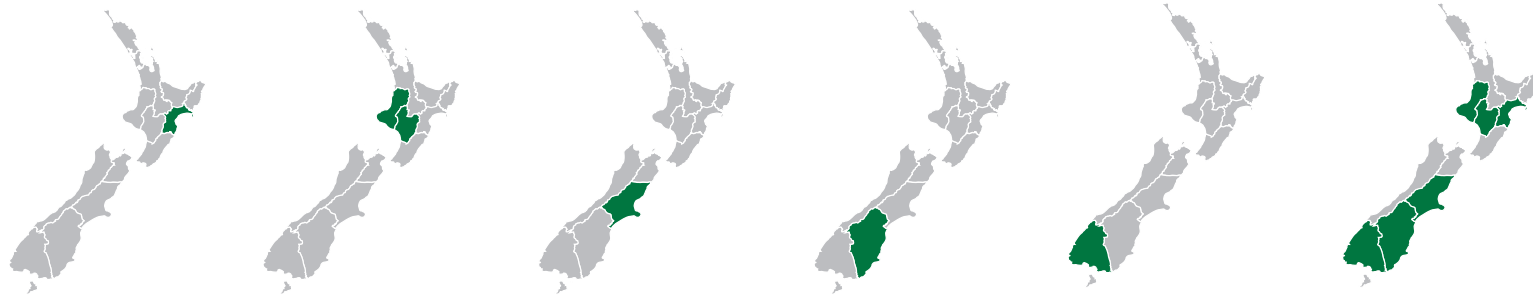
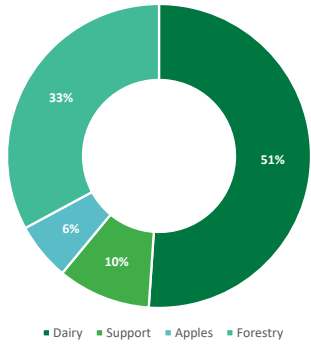
NZL's strategy is to continue to grow its portfolio, both in dairy and other attractive agricultural opportunities, to ultimately provide scale and diversified exposure to high quality New Zealand rural land.

**This land is owned via an LP, 75% owned by NZL and 25% by Roc Partners*

** This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 139,796,055 on issue as at 30 June 2024. Calculation assumes full participation in rights issues, plus dividend accumulated to 30 June 2024.*

PORTFOLIO OVERVIEW - AS AT 30 JUNE 2024

Rural Sub-Sector Breakdown



Region	HAWKE'S BAY	CENTRAL NORTH ISLAND	CANTERBURY	OTAGO	SOUTHLAND	TOTAL
Land Area (ha)	97	5,649	6,332	3,992	1,386	17,457 ¹
Rural Asset Class	Horticulture	Forestry	Pastoral	Pastoral	Pastoral	Pastoral, Forestry & Horticulture
Current Use	Apples & Pears	Forestry & Carbon	Dairy & Support	Dairy & Support	Dairy & Support	Dairy, Support, Forestry, Carbon, Apples & Pears
WALT (years) ²	29.8	18.4	7.9	7.8	7.9	12.7
# Tenants	1	2	2	2	2	8 ³
Occupancy	100%	100%	100%	100%	100%	100%

¹25% owned by Roc. Numbers are rounded.

²WALT is weighted by lease value.

³One of our tenants leases farms in both Canterbury and North Otago.

ROC PARTNERS TRANSACTION

Overview

On 19 January 2024 NZL announced it had entered into an agreement to sell a 25% equity interest in its land portfolio to Roc Partners (Roc). This transaction settled on 9 February 2024.

Roc acquired the equity interest for approximately \$44.2m in cash.

NZL used the proceeds to repay the \$11.8m owing on a convertible note it drew down in April 2023 to partially fund its forestry acquisition. A further \$26.2m of the proceeds were used to fund orchard and forestry land acquisitions.

Key Points

The strategic benefits of this transaction were as follows:

- **Capital recycling at a premium** - the transaction is highly value accretive to shareholders given the value of the 25% sold versus the implied share price value of the rural land portfolio.
- **Improved financial position** - the proceeds of the transaction enabled NZL to repay its convertible note, and have the financial capacity to capitalise on opportunities that are NAV and AFFO accretive.
- **Strategic partner** – Roc Partners has extensive experience in rural property investment and conducted extensive due diligence as part of the transaction. NZL and Roc have already co-invested (through the LP) in two acquisitions successfully growing the portfolio.



TENANT CONCENTRATION, LEASE PROFILE & LEASE OVERVIEW - AS AT 30 JUNE 2024

NZL expects tenant diversification to increase as it continues to grow its asset base.

NZL's Weighted Average Lease Term (WALT) is currently 12.7 years (100% occupancy).

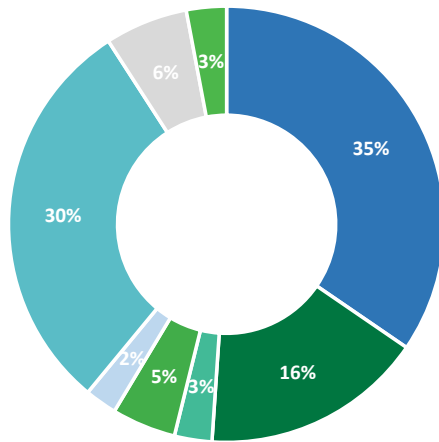
NZL's pastoral farm leases all have three, six and nine year **CPI increases** with tenant rights of renewal in years 10 or 11.

NZL's forestry leases all have annual **CPI increases**.

NZL's horticultural assets have annual rental increases of 2.5% or CPI whichever is greater.

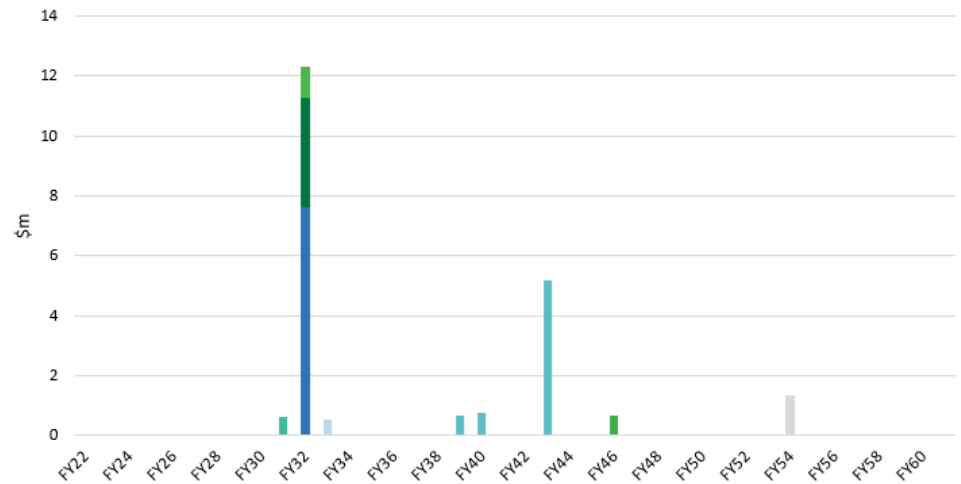
All leases are triple net leases, tenants are responsible for all repair and maintenance costs.

Tenant Concentration as % of Lease Value



■ Tenant 1 ■ Tenant 2 ■ Tenant 3 ■ Tenant 4 ■ Tenant 5 ■ Tenant 6 ■ Tenant 7 ■ Tenant 8

Lease Expiry Profile by Value

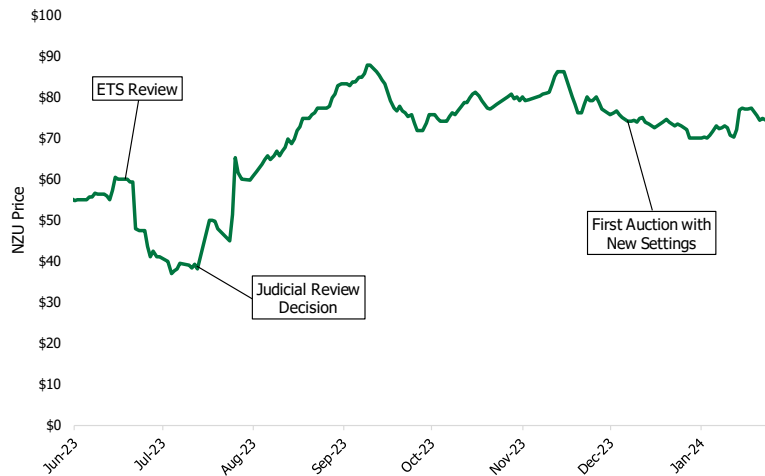


CARBON & DAIRY MARKET UPDATES

Carbon

Carbon markets rallied strongly in 2023 with the price of New Zealand Emissions Units (NZUs) rising to \$75 from \$33. This comes after the government made a U-turn on its alignment with Climate Change Amendment Regulations, which lay out rules surrounding auctions, limits and price controls for NZUs in the Emissions Trading Scheme (ETS). From the December 2023 auction, the number of NZUs available were reduced and auction price controls manipulated to reduce demand, steering more emitters down the path of reducing emissions, as opposed offsetting them. This strategy aims to support New Zealand's ability to achieve its emission budgets and meet its international climate change commitments.

NZU Historical Pricing



Dairy

In December 2023, Fonterra increased its forecast 2024 Farmgate Milk Price by \$0.25, to a midpoint of \$7.50 per kilogram of milk solids (kgMS); with the forecast range moving to \$7.00 - 8.00 per kgMS. This is an improvement on Fonterra's FY23 mid point milk price of \$6.75 kgMS. While demand is improving, deep structural shifts in the Chinese export market, in conjunction with climate and geopolitical factors, are a potential risk to this positive outlook. So although demand is expected to rise, the timing and extent of this recovery is uncertain.

KEY PEOPLE



New Zealand Rural Land Co

The Rural Land Investors



ROB CAMPBELL

Independent Chair

Chancellor - AUT
Chair - Ara Ake



SARAH KENNEDY

Independent Director

CEO - Calocurb Limited
Previously CEO - Designer Textiles International
Previously Vice President International Farming - Fonterra
Previously CEO / Member of the Board of Directors - Vitaco Health Limited
Previously CEO - Healtheries of New Zealand Ltd



TIA GREENAWAY

Independent Director

Hailing from Ngāiti Tūwharetoa and Waikato-Tainui
CFO - Tupu Angitu
Various roles on Iwi and Ahu Whenua Trusts and Committees



CHRISTOPHER SWASBROOK

Non-Independent Director & Founder

Managing Director – Elevation Capital
Board Member – Financial Markets Authority (FMA)
Director – Bethunes Investments Limited, McCashin's Brewery Limited and Swimtastic Limited
Previously a Partner of Goldman Sachs JBWere Pty Limited & Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited



New Zealand Rural Land Management



SHELLEY RUHA

Director

Director - Heartland Bank
Director - Allied Farmers
Director - Icehouse
Director - 9 Spokes
Previously - BNZ Senior Management Team and leader of BNZ Partners



RICHARD MILSON

Executive Director & Founder

Managing Director - Allied Farmers & New Zealand Rural Land Management
Consultant – Bellevue Enterprises Limited – Bovine & Porcine Genetic Improvement & Sustainable Pork Production Company
INFINZ Emerging Leader 2017



XAVIER LYNCH

General Manager - Corporate

Executive, Corporate Finance - Bancorp Merchant Bankers
Senior Analyst, Corporate Finance - Deloitte New Zealand
Analyst - Todd Property Group
Investment Analyst - Crown Irrigation Investments Limited



JOSH JENKINS

Investment Associate

Consultant - True Range - Kenya
Analyst - Airponix Limited - United Kingdom
Livestock Specialist - HHC & Glenthorne Station - NZ



CHRISTOPHER SWASBROOK

Founder & Consultant

See above.



HAYDEN DILLON

Founder & Consultant

Managing Partner Findex (Waikato) & Head of Agribusiness New Zealand for Findex.
Independent Director - Williams Holdings Limited
Independent Director - Aquila Sustainable Farms Limited and associated Limited Partner Farms.
Chairman - Bioceta Limited



RURAL PROPERTY MANAGERS

Rural Property Managers



RURAL VALUERS

Independent Consultants



FARM CONSULTANTS

Independent Consultants



AGRICULTURAL ENVIRONMENTAL SPECIALISTS

Independent Consultants

FOREIGN OWNERSHIP RULES & LEVELS



New Zealand Buyer

NZL is highly advantaged because it is a New Zealand buyer of rural land.



Current Listed Company Foreign Ownership Rules

Under the Overseas Investment Amendment Act 2021, NZL can have foreign domiciled shareholders of up to 49.9% of its share register (subject to certain share parcel restrictions). Private companies in NZ are limited to less than 25%.



Current NZL Foreign Ownership

As at 30 August 2024, NZL had foreign domiciled shareholders amounting to ~22.5% of its share register.

INDEX INCLUSIONS AND BROKER RESEARCH COVERAGE

Index Inclusions



FTSE Global Micro Cap Index

**S&P Dow Jones
Indices**
A Division of S&P Global

S&P / NZX All Real Estate Index



MSCI World Micro Cap Index

**S&P Dow Jones
Indices**
A Division of S&P Global

S&P / NZX Micro Cap Index

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