

# Template Corporate Action Notice

(Other than for a Distribution)

Updated November 2022

Section 1: Issuer information (mandatory)				
Name of issuer	New Zealand Rural Land Company Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	NZL			
ISIN (If unknown, check on NZX website)	NZNZLE0001S2			
Name of Registry	Link Market Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	X
	Capital reconstruction		non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	X
Record date	03/03/2023 (applicable to Renounceable Rights Issue only)			
Ex Date (one business day before the Record Date)	02/03/2023 (applicable to Renounceable Rights Issue only)			
Currency	NZD			
Section 2: Rights issue or Accelerated Offer (delete full section if not applicable, or mark rows as N/A if not applicable)*				
If Accelerated Offer, structure	AREO structure, comprising: (a) a pro-rata accelerated institutional entitlement offer of new ordinary shares ( <b>New Shares</b> ) to eligible institutional shareholders ( <b>Institutional Offer</b> ); and (b) a pro-rata retail entitlement offer of New Shares to eligible retail shareholders ( <b>Retail Offer</b> ).			
Number of Rights to be issued for renounceable/non renounceable rights offer, OR number of entitlements available for security holders if Accelerated Offer	38,533,857 subject to rounding			

Maximum number of Financial Products to be issued if offer is fully subscribed	38,533,857 subject to rounding			
ISIN of Rights security (if applicable)	N/A			
Oversubscription facility	Y			
Entitlement ratio (for example 1 for 3)	New	1	Existing	3
Treatment of fractions**	Rounded down			
Subscription price (per Financial Product)	\$ 1.00			
Letters of entitlement mailed	06/03/2023			
Offer open	01/03/2023 Institutional Offer 06/03/2023 Retail Offer			
Offer close	02/03/2023 Institutional Offer 15/03/2023 Retail Offer			
Quotation date <sup>1</sup> (if Rights will be quoted)	N/A			
Allotment date	Market open on: 08/03/2023 Institutional Offer 22/03/2023 Retail Offer			
<b>Section 3: Bonus issue</b> (delete full section if not applicable, or mark rows as N/A if not applicable)*				
Number of Financial Products to be issued	12,844,619 subject to rounding			
ISIN of security to be issued (if different from Ordinary Shares)	NZNZLE0004S6			
Minimum entitlement	Every subscriber for New Shares under the AREO will receive one Warrant for every 3 New Shares subscribed for. The Warrants are described below and entitle a holder, upon payment of the Exercise Price to receive 1 new ordinary share in NZL.			
Entitlement ratio (for example 1 for 2)	New	1	<b>New Shares subscribed for under the AREO</b>	3
Treatment of fractions **	Rounded Down			
Allotment date	08/03/2023 Institutional Offer 22/03/2023 Retail Offer			
Total number of Financial Products of the Class after the bonus issue (excluding Treasury Stock)	Maximum 12,844,619 subject to rounding			

<sup>1</sup> The Quotation date for Rights will usually be the Ex Date (Listing Rule 4.17.6(b)).



Total number of Financial Products of the Class held as Treasury Stock after the bonus issue	N/A
If the Financial Products are Convertible: Expected Exercise Price for the convertible	\$1.20
If the Financial Products being issued are Convertible: Expected Exercise Date of the Convertible	30/11/2025
<b>Section 7: Authority for this announcement (mandatory)</b>	
Name of person authorised to make this announcement	Chris Swasbrook
Contact person for this announcement	Chris Swasbrook
Contact phone number	021 928 262
Contact email address	chris@nzrlc.co.nz
Date of release through MAP	01/03/2023

*\* Please do not delete individual rows. Full sections can be deleted if the section relates to a different type of corporate action*

*\*\* Please note that in NZX's systems, standard rounding indicates 0.5 and above round up, below 0.5 round down. Please contact NZX if you are intending to treat fractions differently.*

