NEW ZEALAND RURAL LAND CO

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18 March 2022

Allotment of Shares under the Dividend Reinvestment Plan

New Zealand Rural Land Company Limited **(NZX.NZL)** provides the attached Capital Change Notice pursuant to NZX Listing Rule 3.13.1. This Notice relates to the issue of 162,004 ordinary shares under NZL's Dividend Reinvestment Plan, dated 8 February 2022, in respect of the FY22 interim dividend.

ENDS

For further information please contact:

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NEW ZEALAND RURAL LAND CO

SUSTAINABLE AOTEAROA