

NEW ZEALAND RURAL LAND CO.

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Offer Document

2 for 3 Renounceable Rights Offer of Ordinary Shares

2 June 2021

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New Zealand Rural Land Company Limited

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2 June 2021

This Offer Document is an important document. It explains New Zealand Rural Land Company Limited's plan to raise new capital of up to approximately \$44.3 million through a rights issue and your opportunity to participate. The rights issue detailed in this Offer Document gives all Eligible Shareholders the right to acquire 2 new shares for every 3 shares they hold on the Record Date (5:00pm on 3 June 2021), at the Issue Price of \$1.10 per Share.

Please take the time to read this Offer Document carefully and, if necessary, seek financial advice from a financial adviser.



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IMPORTANT INFORMATION

General information

This Offer Document has been prepared by New Zealand Rural Land Company Limited (**NZL**) in connection with a 2 for 3 renounceable rights offer of Shares (**Offer**). The Offer is made to Eligible Shareholders in New Zealand under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conducts Act 2013 (**FMCA**).

This Offer Document is not a Product Disclosure Statement for the purposes of the FMCA and does not contain all of the information that an investor would find in such a document or which may be required in order to make an informed investment decision about the Offer or NZL.

Additional information available under continuous disclosure obligations

NZL is subject to continuous disclosure obligations under the Listing Rules. Market releases by NZL are available at www.nzx.com under the ticker code NZL.

NZL may, during the Offer, make additional releases to NZX. To the maximum extent permitted by law, no release by NZL to NZX will permit an Applicant to withdraw any previously submitted application without NZL's prior consent.

No guarantees

Nothing contained in this Offer Document should be construed as a promise of profitability or of investment returns in respect of NZL.

No person named in this Offer Document (including NZL or any of its directors or senior managers) nor any other person gives any guarantee as to the future performance of NZL, the future value of Shares or the payment of any distributions in relation to Shares.

Withdrawal

NZL reserves the right to withdraw all or any part of the Offer at any time prior to the Allotment Date at its absolute discretion.

Offering restrictions

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand. The distribution of this document (including by electronic means) in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction unless in compliance with all applicable laws and regulations.

It is your decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any Applicant or investor, including their investment objectives, financial and/or tax position.

Privacy

Any personal information provided by Eligible Shareholders on their Entitlement and Acceptance Form will be held by NZL and/or the Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in NZL. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.



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Dividend policy

NZL's intention is to declare a dividend each financial year, commencing in the 2022 financial year. Each dividend will be determined by the Board after due consideration of the capital requirements, operating performance, financial position, and cash flows of NZL at the time. NZL's dividend policy can be viewed on its website [here](#). The New Shares allotted under this Offer will participate alongside Existing Shares in any dividends declared by NZL after allotment of the New Shares.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm, a Financial Advice Provider or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares to which you are entitled, or how to complete the Entitlement and Acceptance Form, please contact the Registrar (as shown in the Directory).

Times and Dollars

All references to time in this Offer are to New Zealand time. Unless otherwise indicated, all references to currency are to New Zealand dollars.

Legislation

All references to legislation are references to New Zealand legislation unless stated or defined otherwise.

Defined Terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the end of this Offer Document.



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CHAIR'S LETTER

Dear Shareholders,

NZL has now completed its first series of acquisitions of rural land in the New Zealand dairy sector.

NZL owns 15 dairy assets in the South Island comprising approximately 6,806 hectares. The purchase price of these assets was \$122.75 million and was funded from cash reserves and new debt facilities with Rabobank. NZL's dairy assets are leased to four different tenants under long term leases. Under these leases NZL will earn \$6.1 million of annual revenue.

Having successfully deployed this capital in accordance with NZL's acquisition strategy, the Board is now seeking to raise additional capital under this Offer.

Under this Offer Eligible Shareholders receive the right to subscribe for 2 New Shares in NZL for every 3 Existing Shares they hold at an Issue Price of \$1.10 per New Share. Up to \$44.3 million may be raised under this Offer and, if there is a Shortfall, the Board intends to place that Shortfall to wholesale investors within three months of the Closing Date.

The purpose of this Offer is to raise funds for:

- further acquisitions of New Zealand rural land as discussed below.
- restoring NZL's debt level to no more than 30% of total asset value in line with its internal debt policy. The Board is comfortable with temporarily exceeding this debt level in order to readily conclude acquisition opportunities and has the ability to go to 40% under its Rabobank covenants. However, the Board does intend to keep 30% as its 'steady state' debt level.
- general working capital.

Through the Manager, NZL is exploring other rural land acquisition opportunities. NZL currently has a conditional agreement to acquire a dairy asset in Makikihi, South Canterbury for \$12 million. This was discussed in our recent Notice of Special Meeting and, unfortunately, the Board does not anticipate that the conditions will be satisfied and that NZL will be able to acquire this asset. In addition to investigating further rural land acquisitions in the dairy sector, NZL is also investigating rural land acquisition opportunities in other sectors such as viticulture and horticulture. Another initiative that NZL is investigating is the potential of acquiring rural land that it would lease for the purpose of renewable electricity generation.

We consider that there are many New Zealand rural land acquisition opportunities available to NZL. Our core strategy of acquiring New Zealand rural land at scale and then leasing it on a long term basis to experienced tenants remains unchanged. We invite you to consider investing in this strategy by participating in this Offer.

On behalf of the Board,



Rob Campbell
Chair



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KEY TERMS OF THE OFFER

The Offer	A pro-rata renounceable rights issue of 2 New Shares for every 3 Existing Shares held by Eligible Shareholders on the Record Date.
Eligible Shareholders	A person that is a shareholder of NZL at the Record Date and has a registered address in New Zealand.
Rights	The right to subscribe for New Shares under the Offer. Eligible Shareholders have an Entitlement to subscribe for 2 New Shares for every 3 Existing Shares held on the Record Date. Eligible Shareholders may take up some, or all, or none of their Rights.
Issue Price	\$1.10 per New Share.
Offer Size	The amount to be raised under the Offer is up to \$44.3 million.
Oversubscription Facility	<p>An Eligible Shareholder may apply for more than their Entitlement at the Issue Price by participating in the Oversubscription Facility. The Oversubscription Facility will be comprised of New Shares for which Rights were not taken up by Eligible Shareholders.</p> <p>If demand for New Shares in the Oversubscription Facility exceeds availability, Applicants participating in the Oversubscription Facility will be subject to scaling on a pro rata basis (based on their shareholding as at the Record Date).</p>
New Shares	Ordinary shares in NZL of the same class and that rank equally with Existing Shares on the Allotment Date.
Shares currently on issue	60,460,000 Shares quoted on the NZX Market.
Maximum number of New Shares being offered	Up to 40,306,667 New Shares.
Maximum number of Shares on completion of the Offer	100,766,667 Shares.
How to apply	<p>Applications may be made online at www.nzrlcshareoffer.co.nz or by completing the enclosed Entitlement and Acceptance Form and returning it to the Share Registrar together with payment in New Zealand dollars. See "Actions to be taken by Eligible Shareholders" later in this Offer Document.</p> <p>If NZL receives, on or before the Closing Date, both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Rights, effect will be given to the renunciation in priority to the acceptance.</p>

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KEY DATES

Announcement of key terms of the Offer	24 May 2021
Rights trading commences on the NZX Market	2 June 2021
Record Date for determining entitlements	5.00pm, Wednesday 3 June 2021
Opening Date for the Offer	4 June 2021
Rights trading ends on the NZX Market	17 June 2021
Closing Date for the Offer (last day for receipt of a renunciation or the completed Entitlement and Acceptance Form with payment)	23 June 2021
Allotment Date for New Shares under the Offer	28 June 2021
Expected date for quotation of New Shares	28 June 2021

These dates are subject to change and are indicative only. NZL reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules.



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ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS

Available actions

Accompanying this Offer Document is an Entitlement and Acceptance Form showing the number of Rights to subscribe for New Shares that an Eligible Shareholder is entitled to under the Offer. You may take one of the following actions in respect of your Rights:

- accept all or some of your Rights;
- sell all or some of your Rights;
- accept some of your Rights and sell all or part of the remaining balance;
- accept all your Rights and apply for additional New Shares from the Oversubscription Facility; or
- do nothing with all or some of your Rights.

If you do nothing with your Rights before the Closing Date they will lapse and you will not be able to subscribe for any New Shares or realise any other value for your Rights. As your Rights may have value, please consult a financial adviser if you are uncertain on what course of action to take.

The Offer is pro-rata. If you take up all your Rights your percentage shareholding in NZL will not reduce but if you do not take up all your Rights, your percentage shareholding may reduce on the Allotment Date depending on the level of other Applications.

Accepting your Entitlement

Eligible Shareholders who wish to accept all or part of their Rights should apply online at www.nzrlcshareoffer.co.nz or return their completed Entitlement and Acceptance Form to the Registrar, along with payment of the Issue Price in full, by no later than 5pm on the Closing Date. Please see the instructions on the Entitlement and Acceptance Form.

Alternatively, you can deliver your completed Entitlement and Acceptance Form to any NZX Firm or any entity designated as an NZX Firm under the NZX Participant Rules in sufficient time for that document to be forwarded to, and received by, the Registrar by the Closing Date. If you do this, you must still make payment of your Application Monies by no later than the Closing Date.

There is no minimum number of New Shares that must be subscribed for under the Offer. Applicants will be treated as having accepted the Offer to purchase the number of New Shares for which payment is made.

Oversubscription Facility

Any New Shares comprising the Shortfall will be available to Applicants in the Oversubscription Facility. Applicants may apply for those New Shares (in addition to the Rights that they hold) by completing the box labelled "Oversubscription Facility" on the Entitlement and Acceptance Form. Subscriptions for New Shares from the Oversubscription Facility must be paid for in full at the time of application.

If:

- the Offer is fully subscribed through Rights applications, there will be no Shortfall and therefore there will be no Oversubscription Facility.
- the total number of New Shares applied for from the Oversubscription Facility exceeds the amount of Shortfall available in the Oversubscription Facility, Oversubscription Facility applications will be scaled on a pro-rata basis (by reference to the shareholdings of the participating Eligible Shareholders as at the Record Date).

Any refund of Application Monies that is necessary due to the factors above will be made within 5 Business Days of allotment of the New Shares, or, if a decision is made not to proceed with the Offer, within 5 Business Days of the date of that decision. Interest earned on all Application Monies will be for the benefit, and remain the property, of NZL and will be retained by NZL whether or not the allotment of New Shares takes place.

Selling your Entitlement

The Rights are renounceable. This enables Eligible Shareholders who do not wish to take up all or some of their Entitlement to sell those Rights they are not taking up.



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If you wish to sell all or some of your Rights, this can be done on the NZX Market by instructing an NZX Firm to sell all or some of the number of Rights specified in your Entitlement and Acceptance Form. You will need to provide your Authorisation Code (FIN) and your Common Shareholder Number (CSN) to the NZX Firm who you are instructing to sell your Rights. You may be required to pay brokerage in respect of that sale.

Trading of Rights will commence on the NZX Market under the code NZLRA on 2 June 2021 and will end at 5.00pm on 17 June 2021.

You may also sell all or some of your Rights off-market by completing the renunciation section of the Entitlement and Acceptance Form. All renunciations must be lodged with the Registrar not later than 5pm on the Closing Date. The Registrar's details for the return of your Entitlement and Acceptance Form is set out in the Directory.

Accepting part of your Entitlement and selling the balance

There is no minimum number of New Shares that you must subscribe for under the Offer. You may accept as many or as few of your Rights as you wish. If you wish to accept some of your Rights and sell the balance, you may:

- instruct an NZX Firm to sell the number of Rights you wish to sell as discussed above; and
- indicate the number of New Shares you wish to apply for in the Entitlement and Acceptance Form and then send it, together with payment details for the number of New Shares applied for, directly to the NZX Firm through whom you sold your Rights.

If NZL receives, on or before the Closing Date, both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Rights, effect will be given to the renunciation in priority to the acceptance.

Payment instructions

Payment instructions are provided under the heading "Application Instructions" on the Entitlement and Acceptance Form. Payment can only be made by direct debit.

To pay by direct debit you must complete the direct debit section in the Entitlement and Acceptance Form. By completing the direct debit section in the Entitlement and Acceptance Form, you authorise the Registrar to direct debit the nominated bank account for the amount for which you have applied on the date that the Entitlement and Acceptance Form is received by the Registrar. The bank account being debited must be with a New Zealand registered bank.

You cannot specify a direct debit date and you must ensure that:

- the bank account details supplied are correct;
- the Application Monies in the bank account for the direct debit are available on the day you submit your Entitlement and Acceptance Form;
- the person(s) giving the direct debit instruction has/have authority to operate the account solely/jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.

Should your direct debit fail, your Application will be rejected. If requested, a direct debit form will be provided to you by the Registrar.

Status of acceptances

By completing and returning an Entitlement and Acceptance Form and applying for New Shares, you agree to accept the New Shares subject to the terms set out in the constitution of NZL and on the terms set out in this Offer Document and the Entitlement and Acceptance Form. Your application is irrevocable and cannot be withdrawn. NZL has the sole discretion to accept or reject your application for New Shares.

Enquiries

If you have any queries about the number of Rights shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to complete the Entitlement and Acceptance Form, please contact the Registrar at the address in the Directory at the end of this Offer Document.



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TERMS OF THE OFFER

1. The Offer

- 1.1 The Offer is an offer of New Shares in NZL to Eligible Shareholders under a pro-rata renounceable rights issue. Eligible Shareholders are entitled to subscribe for 2 New Shares for every 3 Existing Shares held at 5pm on the Record Date. Any fractional Entitlements will be rounded down to the nearest whole number.
- 1.2 The New Shares will be of the same class as, and rank equally with, the Existing Shares which are quoted on the NZX Market. It is a term of the Offer that NZL will take any necessary steps to ensure that the New Shares are, immediately after the allotment, quoted.
- 1.3 The maximum number of New Shares being offered under the Offer is 40,306,667.
- 1.4 NZL may (at its discretion) accept late applications and payment for such, but has no obligation to do so. NZL may accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers has not been completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form.
- 1.5 If an Eligible Shareholder does not renounce their Rights and does not apply for any New Shares and pay the associated Application Monies by the Closing Date then their Rights will lapse and no value for those Rights will be realised.

2. Issue Price

- 2.1 The Issue Price is \$1.10 per New Share.
- 2.2 Payment for the New Shares must be paid in full on application, with a completed Entitlement and Acceptance Form delivered to the Registrar in accordance with the instructions set out in the Entitlement and Acceptance Form.
- 2.3 Application Monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or until the Application Monies are refunded.
- 2.4 Interest earned on the Application Monies will be for the benefit, and remain the property, of NZL and will be retained by NZL whether or not the allotment of New Shares takes place.
- 2.5 Any refunds of Application Monies will be made within 5 Business Days of allotment of the New Shares, or, if a decision is made not to proceed with the Offer, within 5 Business Days of the date of that decision.

3. Eligibility

- 3.1 The Offer is only open to Eligible Shareholders or persons that NZL is satisfied can otherwise participate in the Offer in compliance with all applicable laws.
- 3.2 NZL considers that the legal requirements of jurisdictions other than New Zealand are such that it would be unduly onerous for NZL to make the Offer in those jurisdictions. This decision was made having regard to the small number of shareholders in such overseas jurisdictions, the financial resources of NZL and the costs of complying with overseas legal requirements.

4. Opening and Closing Dates

- 4.1 The Offer will open for receipt of acceptances on the Opening Date (4 June 2021). The last day for receipt of a renunciation or the completed Acceptance and Entitlement Form with payment is the Closing Date (5:00pm, 23 June 2021), subject to NZL varying those dates in accordance with the Listing Rules.



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5. Oversubscription Facility

- 5.1 Any New Shares in respect of Rights that are not taken up will form the Shortfall. The Shortfall will be available to Applicants through the Oversubscription Facility. Accordingly, Applicants may apply for additional New Shares at the Issue Price in excess of the Rights they take up but subject to available Shortfall.
- 5.2 If Oversubscription Facility applications exceed the amount of the Shortfall then such applications will be scaled back on a pro-rata basis (calculated based on the proportion of Existing Shares held by each Applicant to the Oversubscription Facility as at the Record Date) up to the total number of New Shares comprising the Shortfall.
- 5.3 Applications for additional New Shares under the Oversubscription Facility must be satisfied in cash, and will be accepted (in full or in part) or rejected at the Board's discretion and subject to any applicable laws.

6. Allotment of New Shares

- 6.1 New Shares issued under the Offer will be allotted on the Allotment Date. Transaction statements confirming the allotment of New Shares will be sent to Applicants promptly following allotment occurring.

7. Terms and Ranking of New Shares

- 7.1 New Shares will be allotted fully paid and will be the same class as, and rank equally in all respects with, Existing Shares that are quoted on the NZX Market on the Allotment Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in NZL's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of NZL on any liquidation.

8. Rights

- 8.1 If you are an Eligible Shareholder you may subscribe for all or some of your New Shares, sell all or some of your Rights or do nothing with all or some of your Rights. See further details in the section of this Offer Document headed "Actions to be Taken by Eligible Shareholders".

9. Minimum Amount to be Raised

- 9.1 There is no minimum amount that must be raised for the Offer to proceed.

10. NZX Market Quotation

- 10.1 Application has been made for permission to quote the Rights on the NZX Market and all the requirements of NZX relating to such quotation that can be complied with on or before the date of this Offer Document have been complied with. However, NZX accepts no responsibility for any statement in this Offer Document.
- 10.2 The New Shares have been accepted for quotation by NZ RegCo and will be quoted on the NZX Market upon completion of allotment procedures. The NZX Market is a licensed market operated by NZX, a licenced market operator, regulated under the FMCA.

11. Amendments to the Offer and Waiver

- 11.1 Despite any other term or condition of the Offer and/or the Entitlement and Acceptance Form, NZL may, at its discretion:
 - (a) make non-material modifications to the Offer on such terms and conditions it thinks fit (in which event Applications will remain binding on Applicant despite such modification and irrespective of whether an Application Form was received by the Registrar before or after such modification is made).



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(b) suspend or terminate the Offer at any time prior to the issue of the New Shares under the Offer (including by reviewing the timetable for the Offer). If the Offer is terminated, Application Monies will be refunded to applicants without interest within 5 Business Days of termination.

11.2 NZL reserves the right to waive compliance with any provision of these terms and conditions. NZL will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

12. Governing Law

12.1 This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.



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GLOSSARY

Applicant	A person holding Rights whose application for New Shares, together with payment for those New Shares, has been received by the Registrar on or before the Closing Date.
Allotment Date	Subject to the terms of this Offer, on or before 28 June 2021.
Application Monies	Money received by the Registry (on behalf of NZL) from Applicants who have applied for New Shares under the Offer.
Board	The board of directors of NZL.
Business Day	The meaning given to that term in the Listing Rules.
Closing Date	5:00pm, 23 June 2021.
Eligible Shareholder	A Shareholder, as at 5:00pm (NZ time) on the Record Date, with a registered address in New Zealand.
Entitlement and Acceptance Form	The personalised entitlement and acceptance form enclosed with this Offer Document for Eligible Shareholders.
Entitlement	The number of Rights to which an Eligible Shareholder is entitled as shown on the Entitlement and Acceptance Form.
Existing Shares	Shares on issue on the Record Date.
FMCA	Financial Markets Conduct Act 2013.
Issue Price	\$1.10 per New Share.
Listing Rules	The listing rules of the NZX Market as amended from time to time.
Manager	New Zealand Rural Land Management Limited Partnership
New Share	An ordinary share in NZL offered under the Offer which is the same class as, and ranking equally in all respects with the Existing Shares from the Allotment Date.
NZX	NZX Limited, a licensed market operator under the FMCA.
NZX Market	The NZX equity securities market operated by NZX.
NZX Firm	Any entity designated as an NZX Firm under the NZX Participant Rules.
Offer	The offer to subscribe for New Shares made to Eligible Shareholders as at the Record Date, under the renounceable rights offer set out in this Offer Document.
Offer Document	This document.
Opening Date	Friday, 4 June 2021.
Oversubscription Facility	The facility comprised of all Shortfall and available for subscription to Applicants on the terms described in this Offer Document.
NZL	New Zealand Rural Land Company Limited
Record Date	5:00pm, Thursday, 3 June 2021.
Registrar	Link Market Services Limited.
Right	The renounceable right to subscribe for one New Share at the Issue Price pursuant to the Offer.
Share	One ordinary and fully paid share in NZL.
Shareholder	A registered holder of Shares.
Shortfall	The number of New Shares not taken up by through Rights.

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DIRECTORY

Enquiries

Enquiries about this offer should be directed to an NZX Firm or your financial or legal adviser.

<p>New Zealand Rural Land Company Limited C/- Duncan Cotterill Level 2 50 Customhouse Quay Wellington 6011</p> <p>Email: info@nzrlc.co.nz Phone: +64 9 379 6493 Website: www.nzrlc.co.nz</p> <p>Directors Rob Campbell (Independent Chair) Sarah Kennedy (Independent Director) Christopher Swasbrook (Executive Director)</p>	<p>Registrar Link Market Services Limited Level 11, Deloitte Centre 80 Queen Street Auckland 1010</p> <p>PO Box 91976 Auckland 1142</p> <p>Phone: +64 9 375 5998 Fax: +64 9 375 5990 Email: enquiries@linkmarketservices.co.nz</p>
<p>Manager New Zealand Rural Land Management Limited Partnership Level 4, The Blade 12 St Marks Road Remuera Auckland 1050</p>	<p>Solicitors Duncan Cotterill Level 2 50 Customhouse Quay Wellington 6011</p>



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