



**5 September 2025**

**NZL Capital Review Update**

On 5 August 2025 NZ Rural Land Company Limited (NZL) announced its intention to seek proposals to undertake a capital review of its strategic options.

Proposals were sought from a number of independent advisers. The NZL Board has now reviewed these proposals, and selected KPMG to undertake the capital review.

The Board expects the review and its response to be completed by the end of the financial year December 2025.

Rob Campbell  
Chair