

NEW ZEALAND RURAL LAND CO.

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24 May 2021

NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington
New Zealand

NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014

New Zealand Rural Land Company Limited (**NZL.NZX**) has announced that it will undertake a pro rata 2 for 3 renounceable rights offer of fully paid ordinary shares of the same class as already quoted on the NZX Market operated by NZX Limited (**Offer**).

Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (the **Regulations**), and the Financial Markets Conduct Act 2013 (**FMCA**), NZL advises that:

- 1 NZL is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA and is giving this notice under clause 20(1)(a) of Schedule 8 to the Regulations.
- 2 As at the date of this notice, NZL is in compliance with:
 - a) the continuous disclosure obligations that apply to it in relation to ordinary shares in NZL; and
 - b) its “financial reporting obligations” within the meaning set out in clause 20(5) of Schedule 8 of the Regulations.
- 3 As at the date of this Cleansing Notice, there is no information that is “excluded information” within the meaning set out in clause 20(5) of Schedule 8 of the Regulations.
- 4 The potential effects that the Offer and subsequent acquisition of new shares by investors will have on the ‘control’ (within the meaning of clause 48 of Schedule 1 to the FMCA) of NZL and the consequences of those effects are as follows:
 - 4.1 If all eligible shareholders take up their pro rata entitlements to new shares under the Offer, each eligible shareholder’s percentage shareholding in NZL will remain the same and there will be no effect on control.
 - 4.2 Eligible shareholders who choose not to take up their rights will be likely to have their shareholding diluted.
 - 4.3 Eligible shareholders may, in addition to taking up their full entitlements, apply for additional shares under an oversubscription facility. That facility will be comprised of new shares for which entitlements are not taken up and will be subject to scaling. Successful oversubscription facility applicants will increase their proportionate holding in NZL.
 - 4.4 No shareholders have approval under the Takeovers Code to increase their shareholding over the 20% threshold through taking up rights under the Offer.
 - 4.5 The Offer is not expected to have a material effect or consequence on the control of NZL.



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- 5 The financial products being offered under the Offer are not debt securities that have a different redemption date or interest rate from that of the quoted financial products, and as such clause 20(2)(g) of Schedule 8 to the Regulations does not apply to this cleansing notice.

For and on behalf of the Board,

Christopher Swasbrook
Director
New Zealand Rural Land Company Limited

For further information, please contact: info@nzrlc.co.nz



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