

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

<b>To</b>	NZX Limited
and	
<b>To</b>	New Zealand Rural Land Company Limited (NZL)
Relevant event being disclosed:	Disclosure of movement of 1% or more in substantial holding
Date of relevant event:	12 May 2023
Date this disclosure made:	15 May 2023
Date last disclosure made:	23 March 2023

**Substantial product holder(s) giving disclosure**

Full name(s):	Harbour Asset Management Limited. Includes details of related body corporate Jarden Securities Limited
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**Summary of substantial holding:**

***Harbour Asset Management Limited:***

Class of quoted voting products:		Ordinary Shares (Shares)
Summary for:		Harbour Asset Management Limited only
For <b>this</b> disclosure -	(a) total number held in class:	7,988,348
	(b) total in class:	139,902,398
	(c) total percentage held in class:	5.710%
For <b>last</b> disclosure -	(a) total number held in class:	9,944,925
	(b) total in class:	138,977,554
	(c) total percentage held in class:	7.156%

**Summary of substantial holding:*****Related Body Corporate - Jarden Securities Limited:***

Class of quoted voting products:		Ordinary shares (Shares)
Summary for:		Jarden Securities Limited only (includes DIMS service)
For <b>this</b> disclosure -	(a) total number held in class:	3,223,817
	(b) total in class:	139,902,398
	(c) total percentage held in class:	2.304%
For <b>last</b> disclosure -	(a) total in class:	3,071,781
	(b) total in class:	138,977,554
	(c) total percentage held in class:	2.210%

**Summary of substantial holdings:*****Including All Related Bodies Corporate:***

Class of quoted voting products:		Ordinary shares (Shares)
Summary for:		Harbour Asset Management Limited and Jarden Securities Limited
For <b>this</b> disclosure -	(a) total number held in class:	11,212,165
	(b) total in class:	139,902,398
	(c) total percentage held in class:	8.014%
For <b>last</b> disclosure -	(a) total number held in class:	13,016,706
	(b) total in class:	138,977,554
	(c) total percentage held in class:	9.366%

**Details of transactions and events giving rise to relevant event:**

The transactions giving rise to this relevant event are on-market purchases and sales, and net transfers into DIMS Service by the respective related bodies corporate since the last relevant event on 22 March 2023, as summarised in the table below:

Details for:	Harbour Asset Management Limited	Jarden Securities Limited	Jarden Securities Limited (DIMS)
Nature of relevant interest(s):	As fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds.	As beneficial owner, through normal on-market trading activity, with the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares.	Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares.
On-market purchases – Number of Shares	Nil	213,759	Nil
On-market purchases – Gross Consideration	Nil	\$194,859	Nil
On-market sales – Number of Shares	1,956,577	374,179	127,224
On-market sales – Gross Consideration	\$1,699,398	\$342,327	\$118,103
Allotment of Shares on 22/3/23 at \$1 per Share under retail offer	N/A	N/A	439,680

**Details after relevant event:**

Details for:	Harbour Asset Management Limited	Jarden Securities Limited	Jarden Securities Limited (DIMS)
Nature of relevant interest(s):	As fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds.	As beneficial owner, through normal on-market trading activity, with the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares.	Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares.
<b>For that relevant event:</b>			
Number held in class after the relevant event:	7,988,348	98,807	3,125,010
Percentage held in class:	5.710%	0.070%	2.234%
Current registered holder of financial products:	Various nominees or custodians for and on behalf of Harbour Asset Management Limited	Jarden Securities Limited	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)
Registered holder of financial products once transfer is registered:	Various nominees or custodians for and on behalf of Harbour Asset Management Limited and unknown	Jarden Securities Limited and unknown	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited) and unknown

**Additional information:**

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Shane Willett + 64 4 496 5334 shane.willett@jarden.co.nz
Nature of connection between substantial product holders:	Harbour Asset Management Limited and Jarden Securities Limited are related bodies corporate.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: none.

**Certification:**

I, Shane Willett, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.