

# NEW ZEALAND RURAL LAND CO.

SUSTAINABLE AOTEAROA

**INTERIM RESULTS HY22 PRESENTATION**

**PERIOD ENDING 31 DECEMBER 2021**

22 February 2022

[www.nzrlc.co.nz](http://www.nzrlc.co.nz)

listed on:





## **DISCLAIMER**

The information and opinions in this presentation were prepared by New Zealand Rural Land Company (NZL). NZL makes no representation or warranty as to the accuracy or completeness of the information in this report. Opinions including estimates and projections in this report constitute the current judgment of NZL as at the date of this report and are subject to change without notice. Such opinions are not guarantees or predictions of future performance. This report is provided for information purposes only and does not constitute investment advice. Neither NZL, nor any of its Board members, officers, employees, advisers (including New Zealand Rural Land Management Limited) or any other representatives will be liable for any damage, loss or cost incurred by any recipient of this report or other person in connection with this report.

**All images are of rural property held within NZL's portfolio.**



# SECTION 1

## **HY22: INTERIM RESULTS**

# HY22: KEY METRICS

**\$3.17m**

NPAT

**\$221.37m**

Total Assets

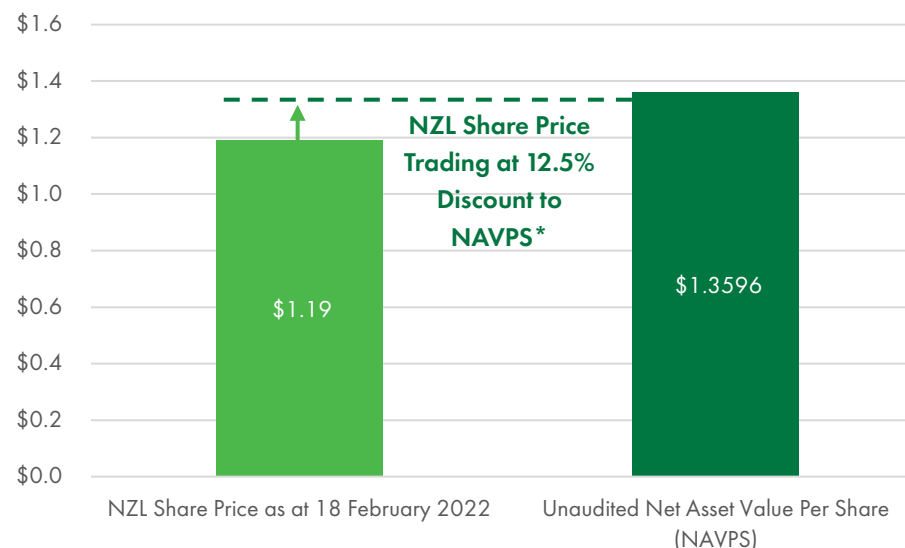
**2.12cps**

AFFO

**2.01 cps**

Interim Dividend

**NZL Share Price vs Unaudited NAV Per Share (NAVPS)**



\* Unaudited Net Asset Value Per Share (NAVPS)

# HY22: HIGHLIGHTS



## TOTAL ASSETS

NZL has total assets of \$221.37m\*, composed primarily of 10,812ha of premium rural land.



## FFO & AFFO

Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) for the period were \$2.69m (2.78cps) and \$2.05m (2.12cps) respectively.



## DIVIDENDS

NZL has declared its first interim dividend of 2.01 cents per share (cps). This represents a 95% payout of HY22 AFFO, consistent with policy.



## NAV

Current unaudited Net Asset Value Per Share (NAVPS) is \$1.3596. This compares to a Share Price of \$1.19 (18 February 2022). Which represents a 12.5% discount.

\* Based on unaudited interim results as at 31 December 2021 - any revaluations occur at year end and will be included in full year end results

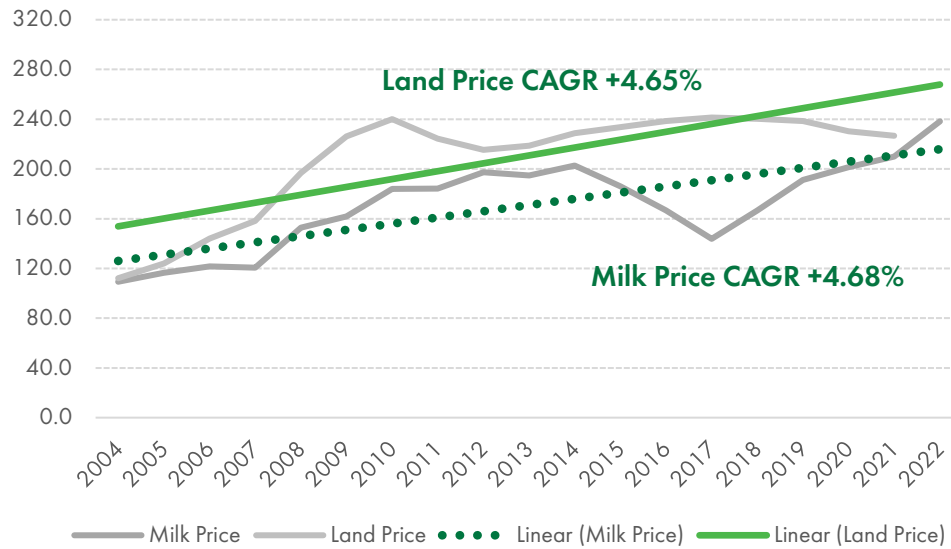


## **SECTION 2**

# **HY22: MARKET CONDITIONS AND OPERATIONS**

# HY22: UPDATE ON MARKET CONDITIONS (1)

Dairy Land Price vs Milk Price



## MILK PRICE AT AN ALL-TIME HIGH

The Farmgate Milk Price has been trending higher for two decades. Fonterra’s farmgate milk price has increased steadily to a record high of \$9.20 per kgMS this year due to global demand for dairy products and constrained milk supply across multiple regions.



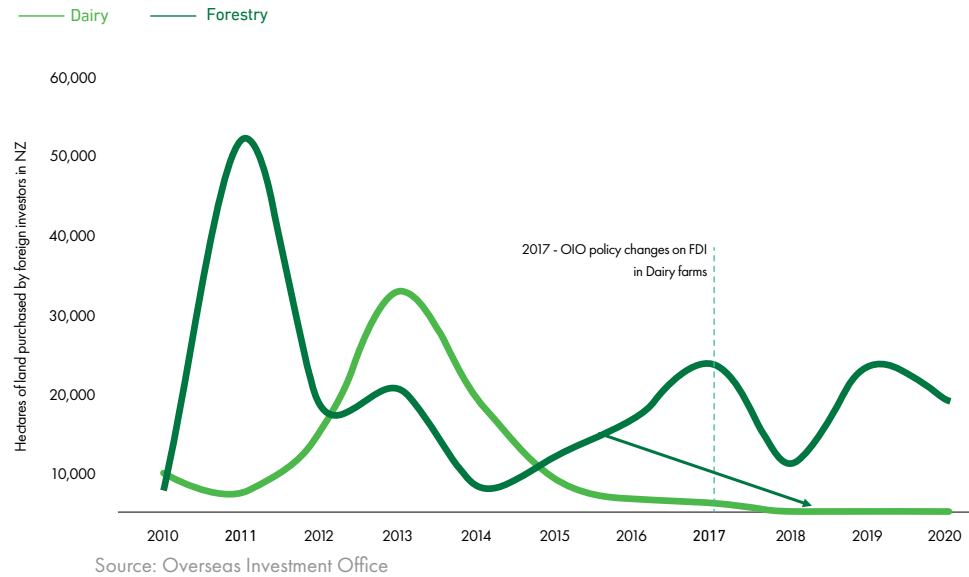
## LAND PRICES TREND UPWARDS

Changes in the long-term milk price drive the value of dairy land. The continuing increase in the milk payout can be expected to flow through to the value of NZL’s land.

Sources: Land Prices - REINZ data, >100 hectare dairy farm prices in Otago, Southland, Canterbury and Waikato  
 Milk Price - Fonterra  
 Note: Data is three year rolling averages indexed to 100 from 2003 which is the year of the first published Fonterra Milk Price

# HY22: UPDATE ON MARKET CONDITIONS (2)

## Foreigners Prevented from Investing in Farmland by OIO Restrictions



## Constrained Agri Lending Curtailing New Zealand Buyers



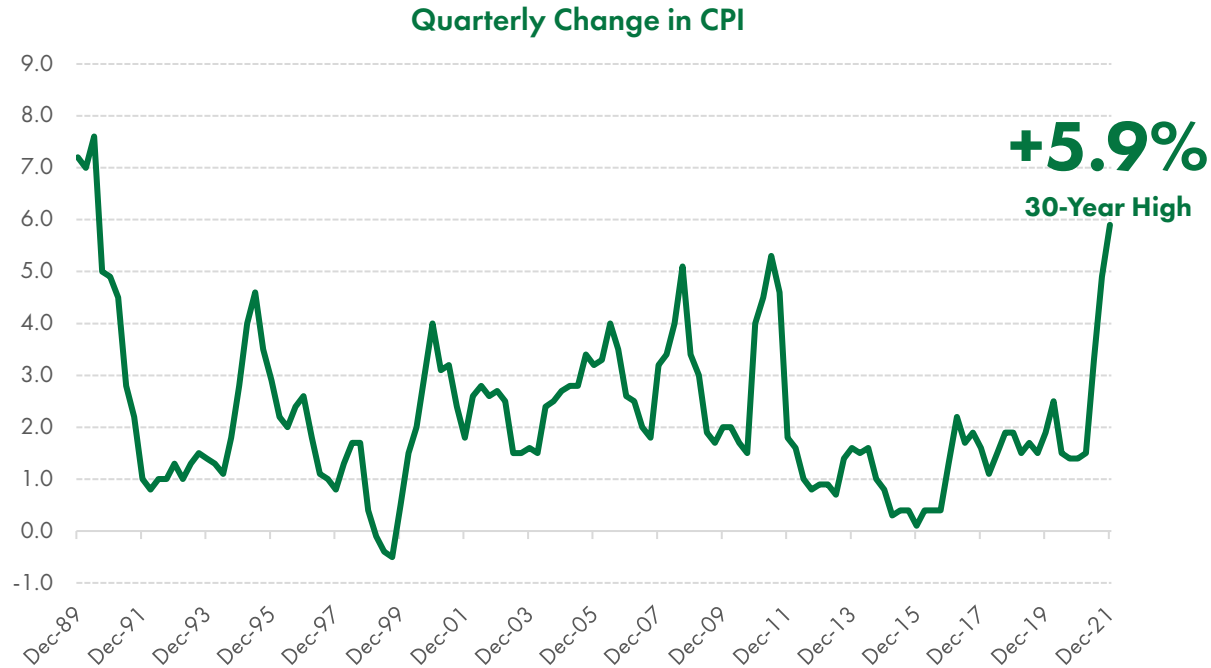
### OIO RESTRICTIONS & CONSTRAINED AGRICULTURAL LENDING CONTINUE TO PROVIDE NZL WITH ATTRACTIVE ACQUISITION OPPORTUNITIES

Attractive acquisition opportunities continue to present themselves. Key factors enabling this are a continued decrease in bank lending to the sector and the absence of overseas investors.

Foreign Direct Investment (FDI) in pastoral farmland has decreased to near zero since the introduction of the foreign buyer ban in 2017.



# HY22: UPDATE ON MARKET CONDITIONS (3)



Source: Stats New Zealand, [www.stats.govt.nz/indicators/consumer-price-index-cpi](http://www.stats.govt.nz/indicators/consumer-price-index-cpi)

**↑**  
**30**  
**YEAR HIGH**

## 30 YEAR HIGH INFLATION

Inflation reached a 30-year high of +5.9% in December 2021.

New Zealand’s large trading banks are forecasting inflation to peak in Q1 2022 but expect levels to remain above 3% into 2023.

All NZL leases have CPI adjustments and remove all operational exposure; providing a hedge against inflation.



# HY22: OPERATIONAL UPDATE



## ACQUISITION PIPELINE

NZL continues to have an attractive acquisition pipeline with a number of opportunities currently under due diligence.

(See Slide 11)



## CARBON AND BIODIVERSITY

NZL has commissioned studies to better understand carbon sequestration opportunities on marginal/non-productive land. Such initiatives if progressed would contribute to climate change mitigation, balance sheet/cash generation and biodiversity improvement.



## SUSTAINABILITY VALUES

NZL and its tenants share a vision of sustainable practices. These include practices that enhance the health and wellbeing of the natural environment, animals and communities connected to the land.

NZL is prioritising working with tenants who share these values.

Additionally, NZL and its tenants agree to put binding sustainability pledges into leases. NZL is currently in the process of articulating and measuring these shared values.



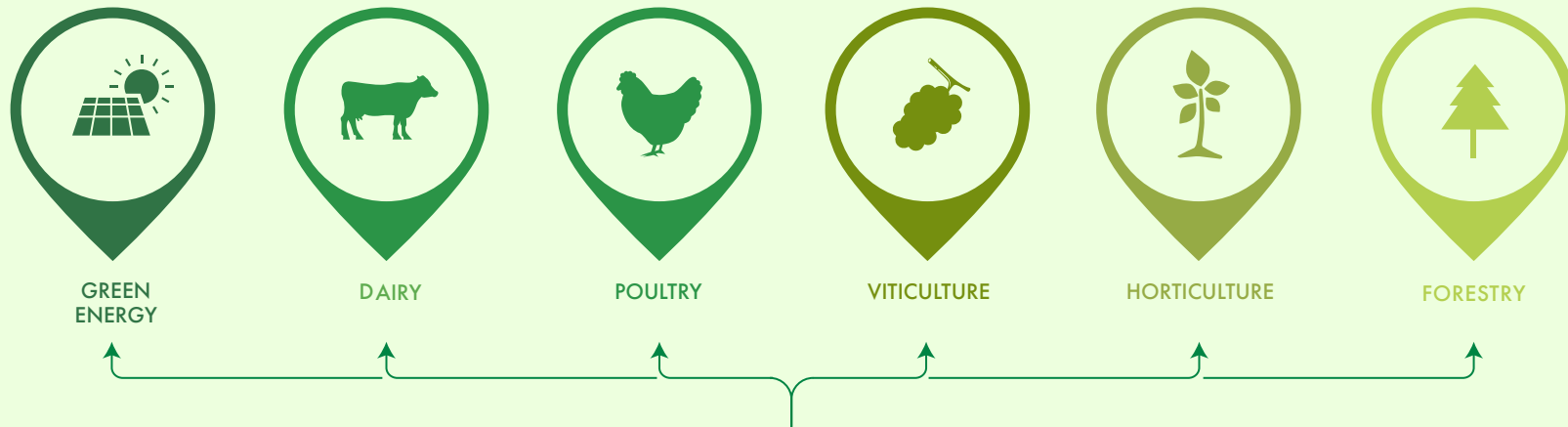
## INFRASTRUCTURE EFFICIENCY PROJECTS

NZL is currently investigating opportunities to improve the efficiency of water and nutrient use on NZL properties.

Benefits of improved efficiency are anticipated to be: wetland rejuvenation; more controlled and targeted application of irrigation water leading to a reduction in leaching; and water quality improvement.

# HY22: ATTRACTIVENESS OF TARGET SUB-SECTORS

## Current Assessment of Sub-Sector Attractiveness and NZL Pipeline Update



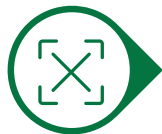
**NEW ZEALAND RURAL LAND CO.**  
SUSTAINABLE AOTEAROA



## **SECTION 3**

# **NZL'S SUSTAINABLE STRUCTURAL ADVANTAGE**

# NZL IS ADVANTAGED WITH A SUSTAINABLE MODEL



## STRUCTURAL TRENDS

Increasing scarcity of productive land in New Zealand and rising global demand.



## SUSTAINABLE PRACTICES

New Zealand has the world's lowest carbon emissions for protein production.

NZL and its tenants operate individually and in partnership with sustainable practices.

NZL's diverse team have a track record of establishing and implementing sustainability initiatives.



## STRUCTURAL ADVANTAGE

Access to transactions.

Access to capital.

Domestic buyer.

Proprietary processes.

Access to quality tenant partnerships.



## RISK

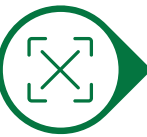
Ownership of just the land removes exposure to direct farm operational risks.

Lower risk of obsolescence and replacement than commercial property.



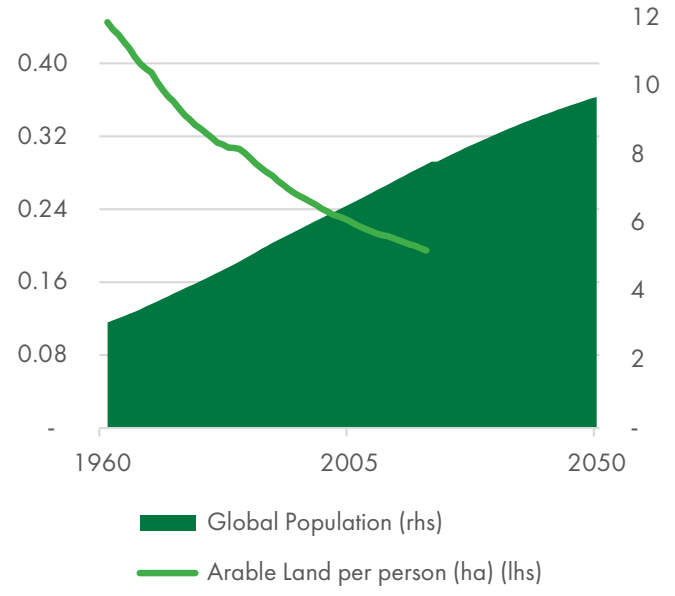
## RETURNS

Predictable, attractive risk-adjusted returns from a scarce and critical primary infrastructure asset which is subject to long-term leases.



# STRUCTURAL TRENDS: GLOBAL TAILWINDS SET TO ENDURE

Global Population (billions) vs Arable Land Per Person (ha)



Source: Food and Agriculture Organisation of the United Nations (FAOSTAT)

## MORE FOOD NEEDED GLOBALLY WITH LESS LAND TO PRODUCE IT

The global population is growing rapidly and arable land is becoming scarcer.

The productivity gains realised through modern farming methods are proving insufficient at keeping up with this growing demand.

By 2050, the global population is expected to have reached 9.7 billion people many, of whom will be members of an expanding middle class demanding higher quality food in greater volumes.

New Zealand with its temperate climate and low input farming is well positioned to provide for global consumers hungry for premium produce.



**+41%**

increase in population  
(from 6.9 billion to 9.7 billion people)  
by 2050

Source: United Nations



**+71%**

increase in food required by 2050

Source: The Science of Food Security (2018)  
<https://www.nature.com/articles/s41538-018-0021-9.pdf>

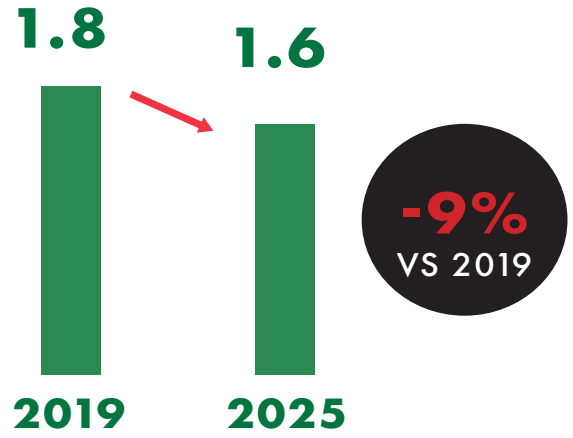


**-56%**

decrease in arable land  
available per person from 1960  
to 2020

# STRUCTURAL TRENDS: DOMESTIC TAILWINDS ALSO SET TO ENDURE

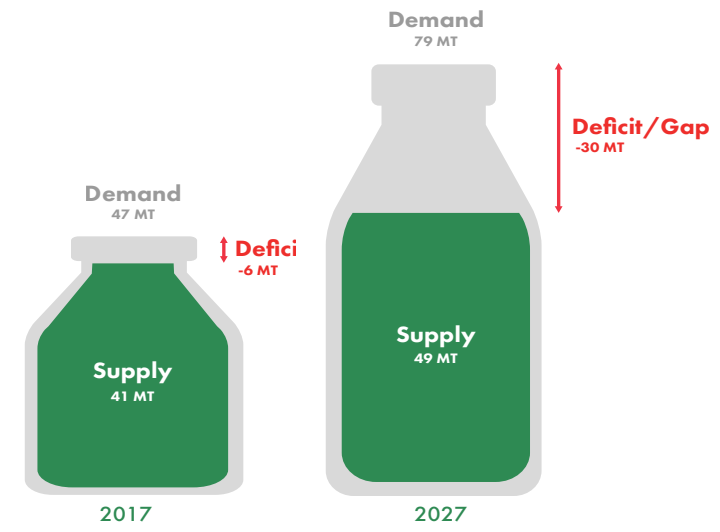
New Zealand Dairy Farm Land Availability Declining



Million hectares of Dairy Farmland

Source: NZX Dairy Outlook 2019, A Sustainable Dairy Future

Growing Dairy Deficit



Source: A Winning Growth Strategy for Dairy, McKinsey, 2019

## AVAILABLE RURAL LAND IN NEW ZEALAND IS DECLINING DESPITE DEMAND FOR OUR COMMODITIES

As is the case globally, the amount of highly productive land in New Zealand has been declining;

In New Zealand, the area of highly productive land that was unavailable for agriculture due to housing increased by +54% from 2002 to 2019;

The total area of land used for agriculture and horticulture has been decreasing since 2002 and fell by -2% between 2017 and 2019;

By 2025 the supply of dairy land is expected to be -9% lower than in 2019;

The long-term global dairy supply deficit is forecast to continue to grow demand for NZ dairy products, the price of dairy and therefore the value of dairy land will continue to be driven by this factor.

**All this is occurring despite New Zealand being the lowest cost and carbon footprint producer of protein in the world.**



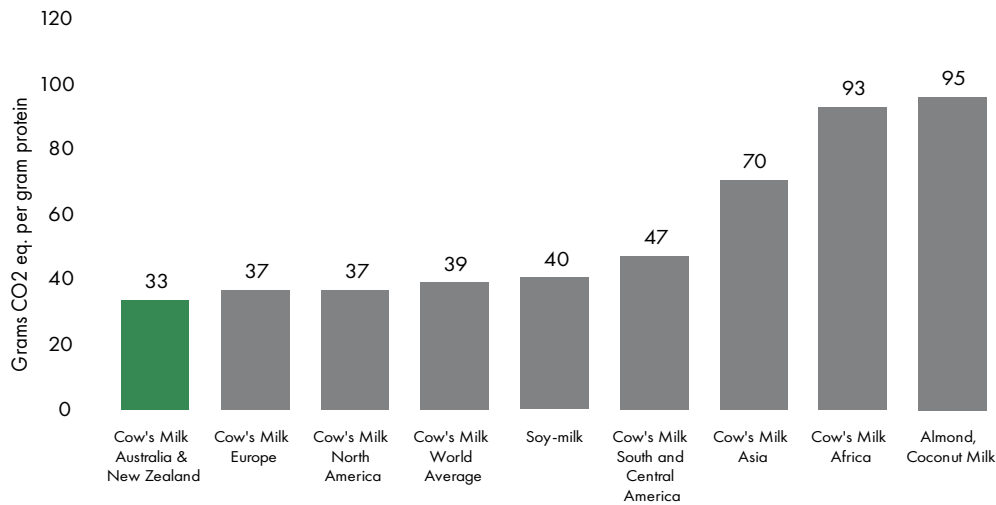
# LEADERSHIP IN SUSTAINABLE PRACTICES

## 1. NEW ZEALAND'S CREDENTIALS

New Zealand has the world's lowest carbon emissions per gram of protein produced.

Key milk producing regions such as Europe and North America produce emissions that are 12% higher than those of New Zealand, with Asia 112% higher, and plant-based 'milks' having carbon footprints 188% higher than New Zealand dairy.

**Carbon Footprint Per Gram of Protein (gm CO2 eq./gm Protein)**



Source: NZX Dairy Outlook 2019, A Sustainable Dairy Future

## 2. WHAT MAKES NZL A LEADER IN SUSTAINABILITY FOR NEW ZEALAND'S PRIMARY SECTOR?

NZL only selects tenants with a track record of environmentally sustainable performance.

NZL and its tenants possess a shared vision of what sustainability looks like and are committed to proactively managing, mitigating and minimising greenhouse gas emissions, nutrient leaching and other potentially environmentally harmful practices, while ensuring the welfare and wellbeing of the people, communities and animals connected to the land - these joint pledges are written into binding leases.

NZL's governance is independent and diverse by experience, age, gender, race and sector. NZL's governance is also notable for the diversity of thought and perspective among its members.

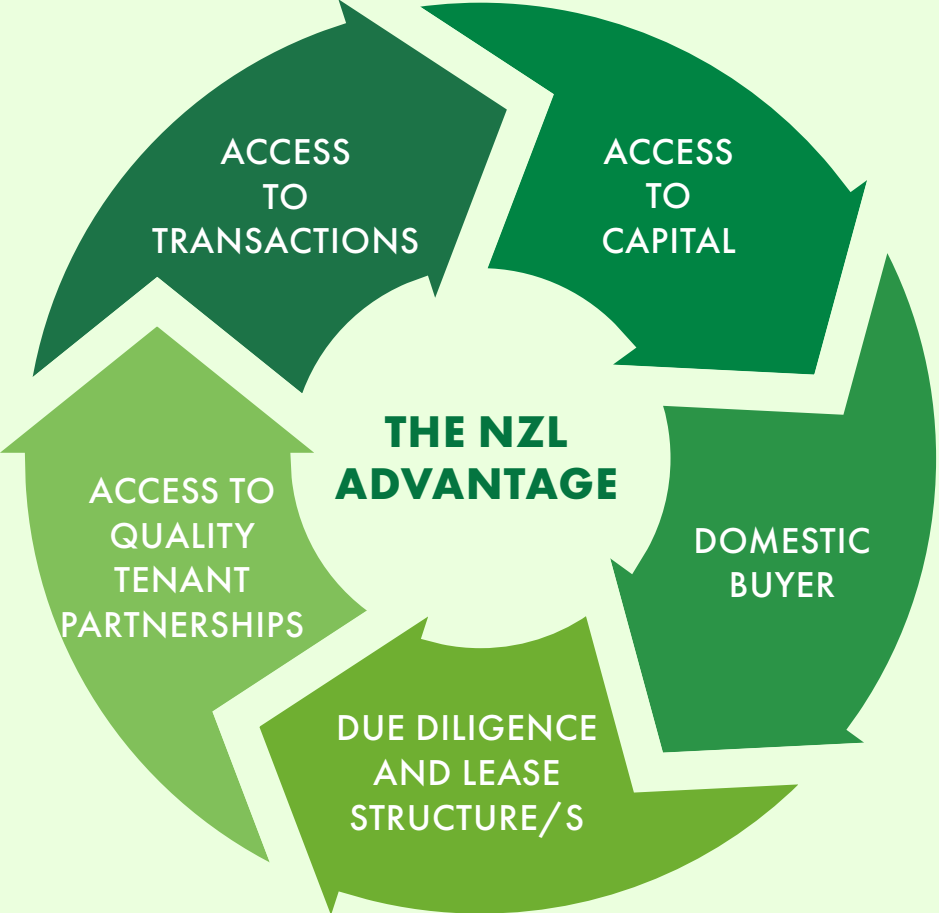
## 3. OUR PEOPLE

NZL's directors and management have a range of experience, translateable skills and a track record of establishing and implementing sustainability initiatives across a number of New Zealand businesses.





# OUR SUSTAINABLE STRUCTURAL ADVANTAGE



Refer to Appendix page 39 for further detail



# RISK: vs. TRADITIONAL RURAL

## NZL vs. TRADITIONAL RURAL / FARMING INVESTMENTS

By only owning the land NZL has no direct exposure to the operational risks of farming.



**NO DIRECT EXPOSURE**

to on-farm risks

(via either sharemilker or operational partner)



**NO DIRECT EXPOSURE**

to volatile commodity prices



**LIMITED EXPOSURE**

to environmental risks



**NO DIRECT EXPOSURE**

to animal health risks



**NO DIRECT EXPOSURE**

to farmer co-ops



**LIQUIDITY**



listing provides greater liquidity than syndicates or direct investments



# RISK: vs. URBAN PROPERTY

## NZL vs. URBAN PROPERTY

By only owning rural land NZL has a number of advantages over traditional REITs:



### Credit quality of tenants

NZL's tenants are required to guarantee leases and hold substantial equity to ensure serviceability even in difficult operating environments.



### Rural land assets have a much lower depreciable asset base

Rural land typically comprises 10-20% depreciable assets vs 50-80% for urban property. Therefore, rural land has much lower steady state maintenance capex requirements and very little specialist infrastructure making change of use immediate and low/no cost. NZL's leases require tenants to assume all R&M cost and responsibility.



### Low obsolescence risk

Commercial real estate is generally suited to one purpose (due to location and infrastructure - i.e. office, retail, etc) and potentially prone to a level of obsolescence due to changing habits or tastes. Rural land is able to produce a variety of food and cannot become obsolescent or disintermediated. A finite supply of productive land makes a supply side reaction unlikely without huge technological advances.



### Easy and costless alternative use

Most rural land can be readily adapted to alternative uses e.g. from dairy to cropping. This can be achieved both quickly and at a low cost, enabling land use to respond to changes in demand or the decline of a particular rural sector.



### Uncorrelated with traditional assets

Farmland has little correlation with traditional asset classes



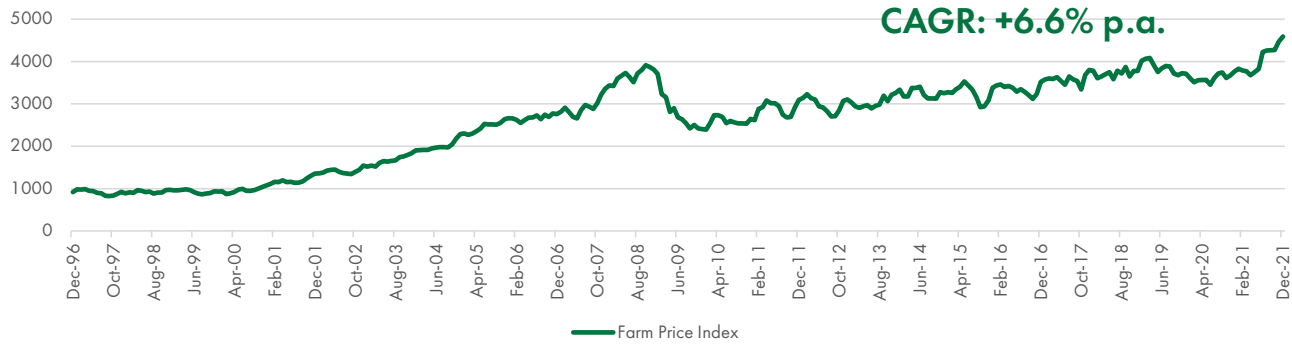
### Food production is an essential service

NZL's tenants are essential services and have continued to operate uninterrupted throughout the COVID-19 pandemic. Commercial retail property tenants are often non-essential and have frequently be forced to close, work from home or had limits placed on their operations.



# RETURNS: ATTRACTIVE RISK-ADJUSTED RETURNS

## Long Term New Zealand Farm Price Returns



## CONSISTENT RURAL LAND PRICE GROWTH

Since 1996 the value of rural land in New Zealand has grown considerably, with REINZ's Rural Land Price Index increasing at a CAGR of +6.6% p.a.

Source: REINZ Farm Price Index

## NZL Returns

### NZL'S GROWTH IN ASSET VALUE

NZL achieved revaluation gains of +10.52%\* indicative of NZL's success at acquiring quality assets.

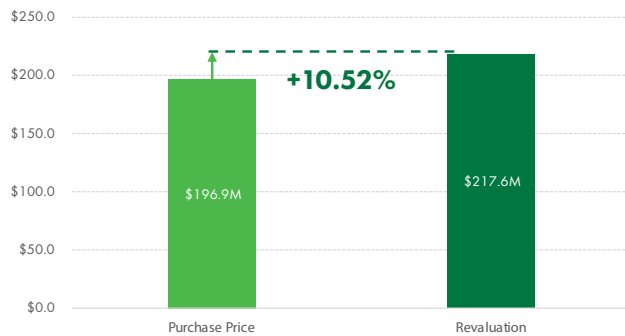
### NZL'S OUTPERFORMANCE VS THE MARKET

NZL's revaluation gains of +10.52%\* were +8.45% higher than the +2.07% increase in the REINZ Dairy Farm Index in the months from December 2020 to 30 June 2021.

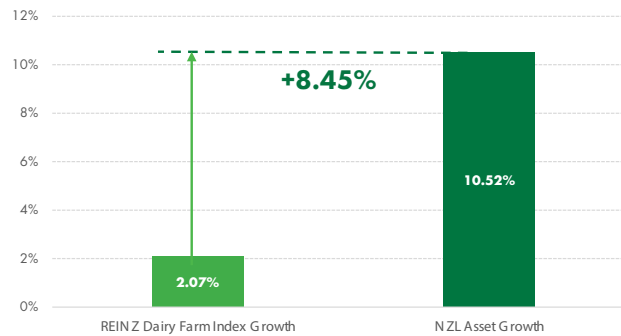
### ATTRACTIVE GROWTH IN NAV PER SHARE

NZL's growth in Unaudited Net Asset Value (NAV) for the period ending 31 December 2021 highlights a combination of attractive large scale acquisitions and industry tailwinds for high-quality rural properties.

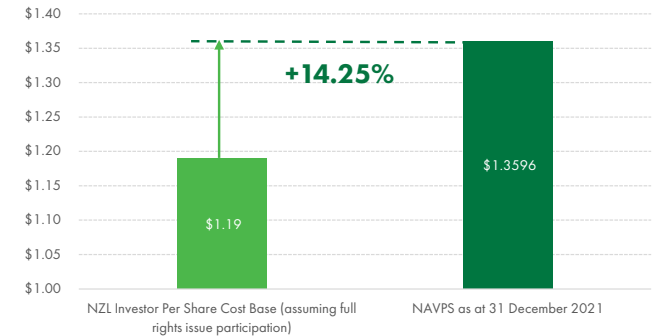
### Revaluation Gains



### Performance vs Market



### Unaudited Net Asset Value Growth per Share



\*for the year ended 30 June 2021

Source: REINZ Dairy Farm Price Index

Note: Period is from December 2020 to 30 June 2021 being the last time the portfolio was valued.



## **SECTION 4**

# **HY22 RESULTS**

# HY22: FINANCIAL PERFORMANCE

	31 December 2021 Unaudited	31 December 2020* Unaudited
<b>Gross Rental Income</b>		
Rental Income	3,766	-
<b>Net Rental Income</b>	<b>3,766</b>	-
<b>Less Overhead Costs</b>		
Directors Fees	(103)	(89)
Insurance	(40)	(2)
Marketing Expenses	-	(125)
Management Fees	(301)	-
Professional and Consulting Fees	(308)	-
Other Expenses	(62)	(2)
<b>Total Overhead Costs</b>	<b>(814)</b>	<b>(218)</b>
<b>Profit/(Loss) Before Net Finance Income, Other Income and Income Tax</b>	<b>2,952</b>	<b>(218)</b>
Finance Income	510	9
Finance Expense	57	-
<b>Net Finance Income</b>	<b>567</b>	<b>9</b>
<b>Profit / (Loss) Before Other Income and Income Tax</b>	<b>3,519</b>	<b>(209)</b>
<b>Other Income</b>		
Change in Fair Value of Investment Property	-	-
<b>Profit / (Loss) Before Tax</b>	<b>3,519</b>	<b>(209)</b>
Income Tax Expense	(351)	-
<b>Profit / (Loss) and Total Comprehensive Income for the Period</b>	<b>3,168</b>	<b>(209)</b>

## +\$3.17m

After Tax Income for the period

## +3.55cps

Basic and Diluted Earnings per Share  
for the period

\*Period was 11 September 2020 - 31 December 2020 as NZL listed on the NZX on 21 December 2021

# HY22: ADJUSTED FUNDS FROM OPERATIONS

	31 December 2021 Unaudited	31 December 2020* Unaudited
Net Profit After Tax	3,168	(209)
Adjusted for:		
Unrealised Net Gain on Derivatives	(930)	-
Deferred Tax Expense	351	-
Capitalised Incentive Adjustments	88	-
Amortisation of Lease Fee	15	-
<b>Funds from Operations (FFO)</b>	<b>2,692</b>	<b>(209)</b>
FFO per Share	2.78	(0.35)
<i>Dividend Payout Ratio to FFO</i>	77%	-
Adjusted Funds from Operations		
Incentives and Leasing Costs	(498)	-
Future Maintenance Capital Expenditure	(141)	-
<b>Adjusted Funds from Operations (AFFO)</b>	<b>2,053</b>	<b>(209)</b>
AFFO per Share	2.12	(0.35)
<b>HY Dividend</b>	<b>2.01</b>	-
<i>Cash Dividend Payout Ratio as a % of AFFO</i>	95%	-

## +2.78cps

FFO for the period

## +2.12cps

AFFO for the period

## +95%

Payout Ratio of AFFO

## +2.01 cps

Dividend declared for the period

\*Period was 11 September 2020 - 31 December 2020 as NZL listed on the NZX on 21 December 2021

# HY22: CURRENT BALANCE SHEET

	31 December 2021 Unaudited	30 June 2021 Audited
<b>Current Assets</b>		
Cash and Cash Equivalents	2,427	20,496
Trade and Other Receivables	316	668
Current Tax Receivable	24	23
<b>Total Current Assets</b>	<b>2,767</b>	<b>21,187</b>
<b>Non-Current Assets</b>		
Investment Property	199,554	137,678
Loan receivable	17,998	5,475
Deferred Tax Assets	171	522
Derivative Assets	809	-
Other Non-Current Assets	75	75
Total Non-Current Assets	218,607	143,750
<b>Total Assets</b>	<b>221,374</b>	<b>164,937</b>
<b>Current Liabilities</b>		
Trade and Other Payables	1,124	308
<b>Total Current Liabilities</b>	<b>1,124</b>	<b>308</b>
<b>Non-Current Liabilities</b>		
Borrowings	88,500	54,254
Derivative Liabilities	-	121
<b>Total Non-Current Liabilities</b>	<b>88,500</b>	<b>54,375</b>
<b>Total Liabilities</b>	<b>89,624</b>	<b>54,683</b>
<b>Net Assets</b>	<b>131,750</b>	<b>110,254</b>
Share Capital	113,467	93,514
Share Based Payment Reserve	-	1,625
Retained Earnings	18,283	15,115
<b>Total Equity</b>	<b>131,750</b>	<b>110,254</b>



# HY22: AFFO & DIVIDEND FORECASTS BASED ON CURRENT PORTFOLIO

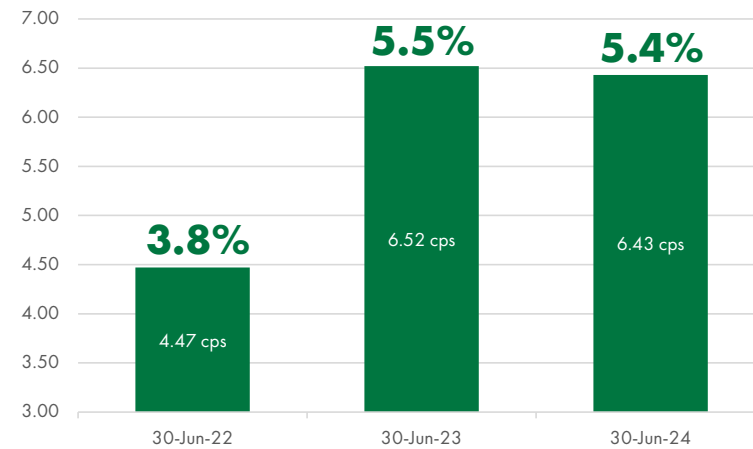
## FORECAST ADJUSTED FUNDS FROM OPERATIONS (AFFO)

FY22 to FY24 AFFO is the organisation’s underlying and recurring earnings from its operations adjusted for maintenance capital expenditure, rental incentives and other non-cash items.

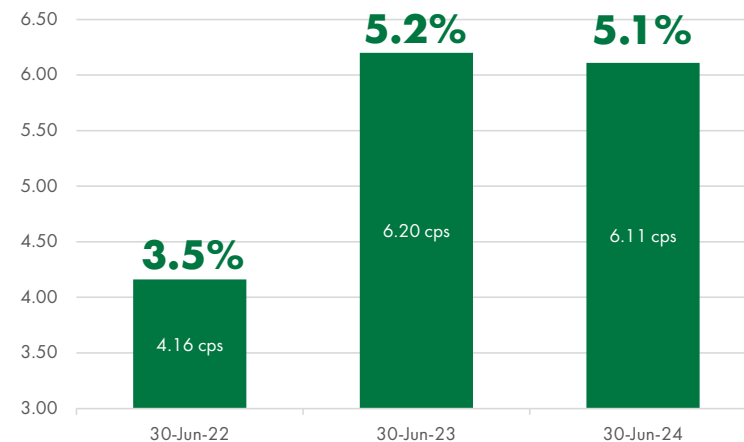
## DIVIDENDS

NZL’s dividend policy is to pay out 95% of AFFO as a dividend. Total dividends for FY22 are forecast to be 4.16cps increasing to 6.20cps and 6.11cps in FY23 and FY24 respectively. Please note these dividend yields are an after tax basis.

AFFO per share and equivalent yield\* per share



Dividend per share and dividend yield\*



\*Based on the closing share price of \$1.19 as at 18 February 2022; Note: The numbers in the charts above differ slightly from those presented in the Investor Presentation - 15 December 2021, due to rent free periods now being included in FY22

# HY22: DEBT SUMMARY

Key Metrics	31 December 2021
Debt Drawn (\$m)	88.5
Loan to Value Ratio (Covenant)	38.5%
Interest Coverage Ratio (Covenant)	19.4x
Weighted Average Term to Expiry (Years)	2.8
Weighted Average Debt Cost	2.9%
% of Debt Hedged	27%
<b>Total Debt Facilities (\$m)</b>	<b>88.5</b>

**38.5%**

Loan to Value Ratio as measured under banking covenants

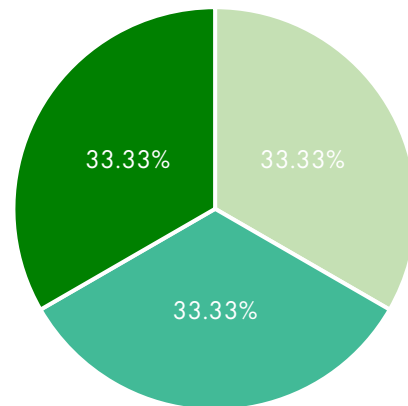
**2.9%**

Weighted Average Interest Cost

**2.8 Years**

Weighted Average Term to Expiry

NZL DEBT FACILITY TRANCHES AS AT 31 DECEMBER 2021



■ 2 Year (Facility A) ■ 3 Year (Facility B) ■ 5 Year (Facility C)



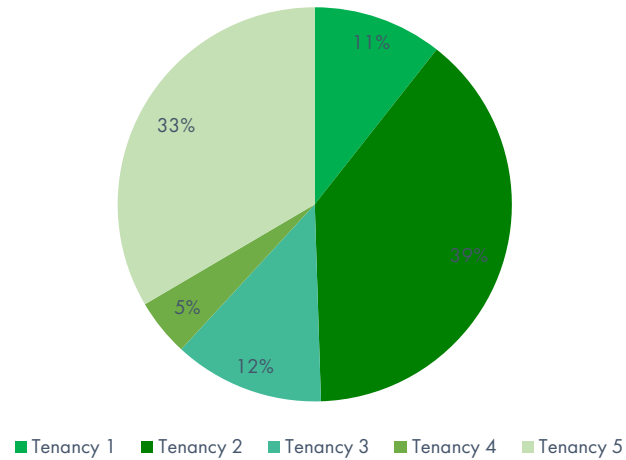
# HY22: PORTFOLIO OVERVIEW



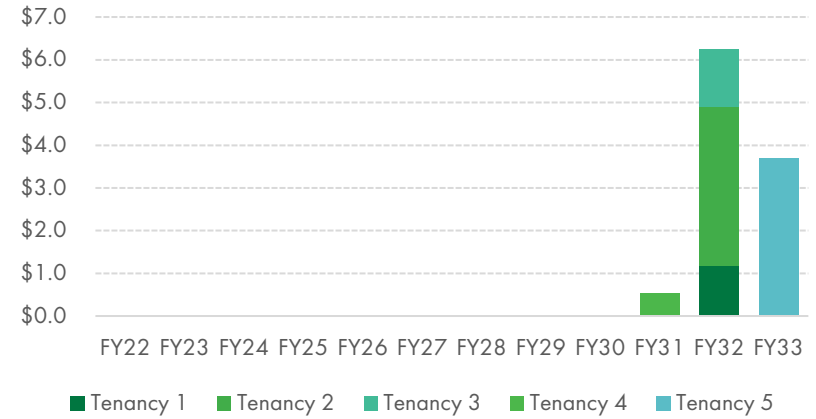
LOCATION	OTAGO/SOUTHLAND	CANTERBURY	TOTAL
LAND AREA (HA)	4,482	6,330	10,812
RURAL ASSET CLASS	Dairy	Dairy	Dairy
WALT (YEARS)	10.4	10.3	10.3
# TENANTS	3	3	5
OCCUPANCY	100%	100%	100%

# HY22: TENANT CONCENTRATION AND LEASE PROFILES

Tenant Concentration as % of Lease Value



Lease Expiry Profile by Value



## TENANT CONCENTRATION

NZL’s tenant concentration is detailed in the chart above.

NZL expects tenant concentration to reduce as it continues to grow its asset and tenant base.

## LEASE PROFILES

NZL’s WALT (Weighted Average Lease Term) is currently 10.3 years.

NZL’s leases all have 3, 6, and 9 year CPI increases with rights of renewal in years 10 and 11 (tenancy dependent).

# HY22: NZL FOREIGN OWNERSHIP



## NEW ZEALAND BUYER

NZL is highly advantaged because it is a New Zealand buyer of rural land



## CURRENT LISTED COMPANY FOREIGN OWNERSHIP RULES

Under the Overseas Investment Amendment Act 2021, NZL can have foreign domiciled shareholders of up to 49.9% of its share register (subject to certain share parcel restrictions). Private companies in NZ are limited to less than 25%.



## CURRENT NZL FOREIGN OWNERSHIP

As at 31 December 2021, NZL has foreign domiciled shareholders amounting to ~26.19% of its share register.





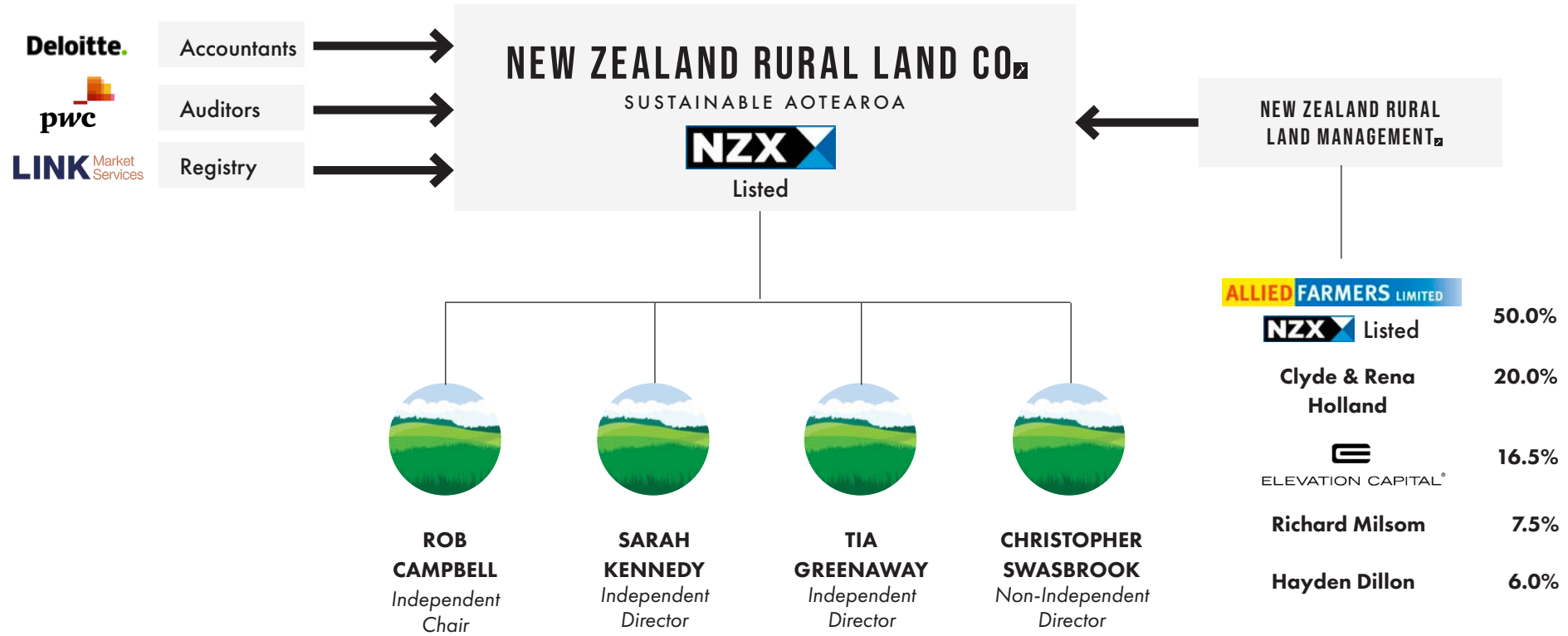
## **QUESTIONS ON HY22 ...**



## SECTION 5

# MANAGEMENT STRUCTURE, PEOPLE & SHAREHOLDINGS

# NZL EXTERNALLY MANAGED STRUCTURE





# NZL KEY PEOPLE AS AT 31 DECEMBER 2021

## NEW ZEALAND RURAL LAND CO<sub>2</sub>

SUSTAINABLE AOTEAROA



### ROB CAMPBELL

*Independent Chair*

Chair – WEL Group Limited  
Chair - Tourism Holdings  
Vice Chancellor - AUT  
Chair - Heath NZ



### SARAH KENNEDY

*Independent Director*

Director - Comvita NZ  
CEO - Calocurb Limited  
Previously CEO - Designer Textiles International  
Previously Vice President International Farming - Fonterra  
Previously CEO / Member of the Board of Directors - Vitaco Health Limited  
Previously CEO - Healtheries of New Zealand Ltd



### TIA GREENAWAY

*Independent Director*

Hailing from Ngāiti Tūwharetoa and Waikato-Tainui  
Leads the Rautaki Māori team for He Pou a Rangi - Climate Change Commission  
Various roles on Iwi and Ahu Whenua Trusts and Committees  
Bachelor of Music  
Masters in Professional Accounting  
Chartered Accountants ANZ



### CHRISTOPHER SWASBROOK

*Non-Independent Director*

Managing Director – Elevation Capital Management Limited  
Board Member – Financial Markets Authority  
Director – Allied Farmers, Bethunes Investment Limited, Ruapehu Alpine Lifts Limited and Swimtastic Limited  
Previously a Partner of Goldman Sachs JBWere Pty Limited & Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited

## NEW ZEALAND RURAL LAND MANAGEMENT<sub>2</sub>



### SHELLEY RUHA

*Independent Chair*

Director - Heartland Bank  
Director - Icehouse  
Director - 9 Spokes  
Previously - BNZ Senior Management Team and leader of BNZ Partners



### RICHARD MILSOM

*Executive Director & Founder*

Consultant - Elevation Capital Management Limited  
CEO – Bellevue Enterprises Limited – Bovine & Porcine Genetic Improvement & Sustainable Pork Production Company  
Director - WZ Dairies  
INFINZ Emerging Leader 2017



### MARK FRANKLIN

*Director*

Chair - Auckland Unlimited  
Deputy Mayor - Industry Leaders Infrastructure Council  
Advisory Board Char - Utelligent Global and PT Blink  
Director - Auckland Chamber of Commerce  
Independent Director - Stevenson Group  
Independent Director - SwimTastic Limited  
Previously Managing Director - Stevenson Group  
Previously CEO - TZ1, and Vector



### XAVIER LYNCH

*Corporate Development Manager*

Executive, Corporate Finance - Bancorp Merchant Bankers  
Senior Analyst, Corporate Finance - Deloitte New Zealand  
Analyst - Todd Property Group  
Investment Analyst - Crown Irrigation Investments Limited



### CHRISTOPHER SWASBROOK

*Founder & Consultant*

See above.



### HAYDEN DILLON

*Founder & Consultant*

Managing Partner Findex (Waikato) & Head of Agribusiness New Zealand for Findex.  
Independent Director - Williams Holdings Limited  
Independent Director - Aquila Sustainable Farms Limited and associated Limited Partner Farms.  
Independent Director Rowing New Zealand.  
Trustee - South Waikato Investment Fund  
Chairman - Bioceta Limited  
Previously - Senior Partner Bank Of New Zealand – Waikato  
Previously - Corporate Relationship Manager Food Fibre & Beverage National Australia Bank - Melbourne  
Fellow FINSIA



### RURAL PROPERTY MANAGER

*Rural Property Manager*



### RURAL VALUER

*Independent Consultant*



### FARM CONSULTANT

*Independent Consultant*



### AGRICULTURAL ENVIRONMENTAL SPECIALIST

*Independent Consultant*

# MANAGER & DIRECTOR OWNERSHIP INTERESTS

## NZL's Director and Manager Shareholding Interests as at 31 December 2021:

All Directors & Shareholders of the Manager are investors in NZL (including Independent Chair of the Manager - Shelley Ruha).

	# Shares
Clyde & Rena Holland	9,589,329
Elevation Capital Management Limited	6,397,280*
Allied Farmers	2,081,581
Christopher Swasbrook	1,835,000**
Richard Milsom	132,000
Rob Campbell	116,666
Hayden Dillon	100,000
Shelley Ruha	80,000
Sarah Kennedy	33,333
Tia Greenaway	5,000
<b>Total</b>	<b>20,370,189</b>

\* Elevation Capital Management Limited has clients that hold 6,397,280 shares. Elevation Capital Management Limited does not have discretion on these holdings.

\*\* Elevation Capital Management Limited (Christopher Swasbrook) holds 325,000 NZL shares directly and has discretion (but a non-beneficial interest) for 1,510,000 shares.



## SECTION 6

# INDEX INCLUSIONS, INVESTOR CONTACTS & BROKER RESEARCH COVERAGE

# NZL NEW INDEX INCLUSION

## NEW INDEX INCLUSION FROM 18 MARCH 2022

FTSE Global Micro Cap Index



---

## CURRENT INDEX INCLUSIONS

S&P / NZX All Real Estate Index



# NZL INVESTOR CONTACTS & BROKER RESEARCH COVERAGE

## NZL Investor Contacts

### Christopher Swasbrook

[chris@nzrlc.co.nz](mailto:chris@nzrlc.co.nz)

+64 21 928 262

Level 4, The Blade

12 St Marks Road

Remuera

Auckland 1050

New Zealand

### Richard Milsom

[richard@nzrlm.co.nz](mailto:richard@nzrlm.co.nz)

+64 21 274 2476

Level 4, The Blade

12 St Marks Road

Remuera

Auckland 1050

New Zealand

## Broker Research Coverage



### Kieran Carling

[kieran.carling@craigsip.com](mailto:kieran.carling@craigsip.com)

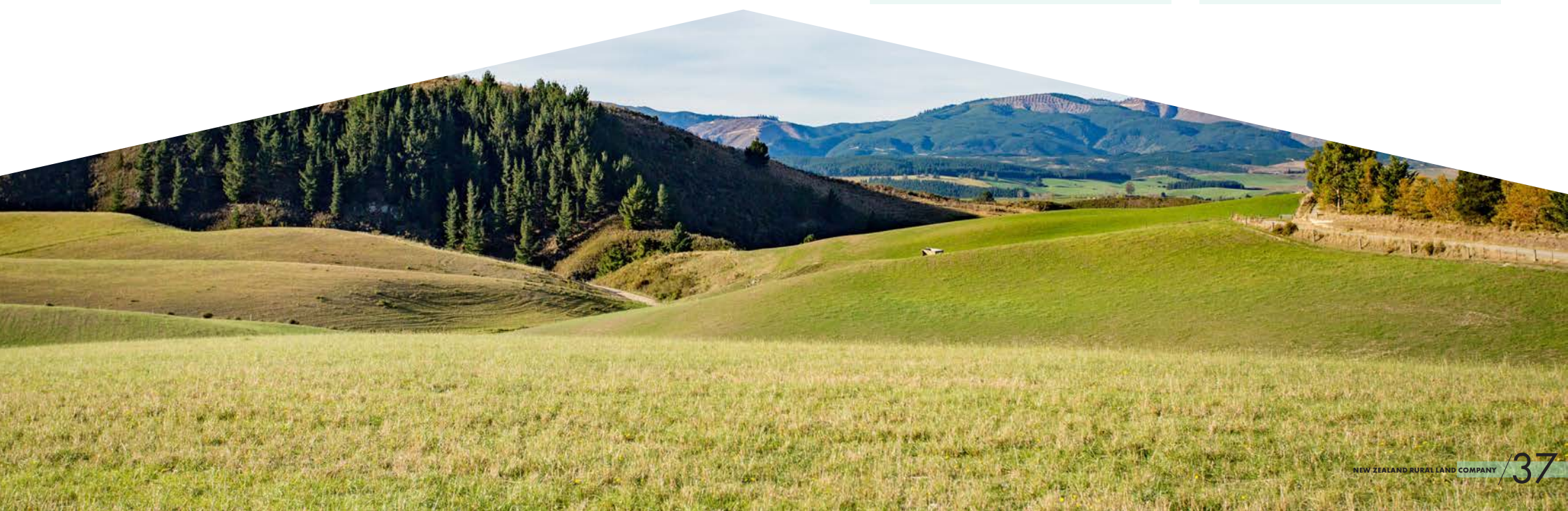
### Nicholas Hill

[nicholas.hill@craigsip.com](mailto:nicholas.hill@craigsip.com)



### Arie Dekker

[arie.dekker@jarden.co.nz](mailto:arie.dekker@jarden.co.nz)





## SECTION 7 APPENDIX



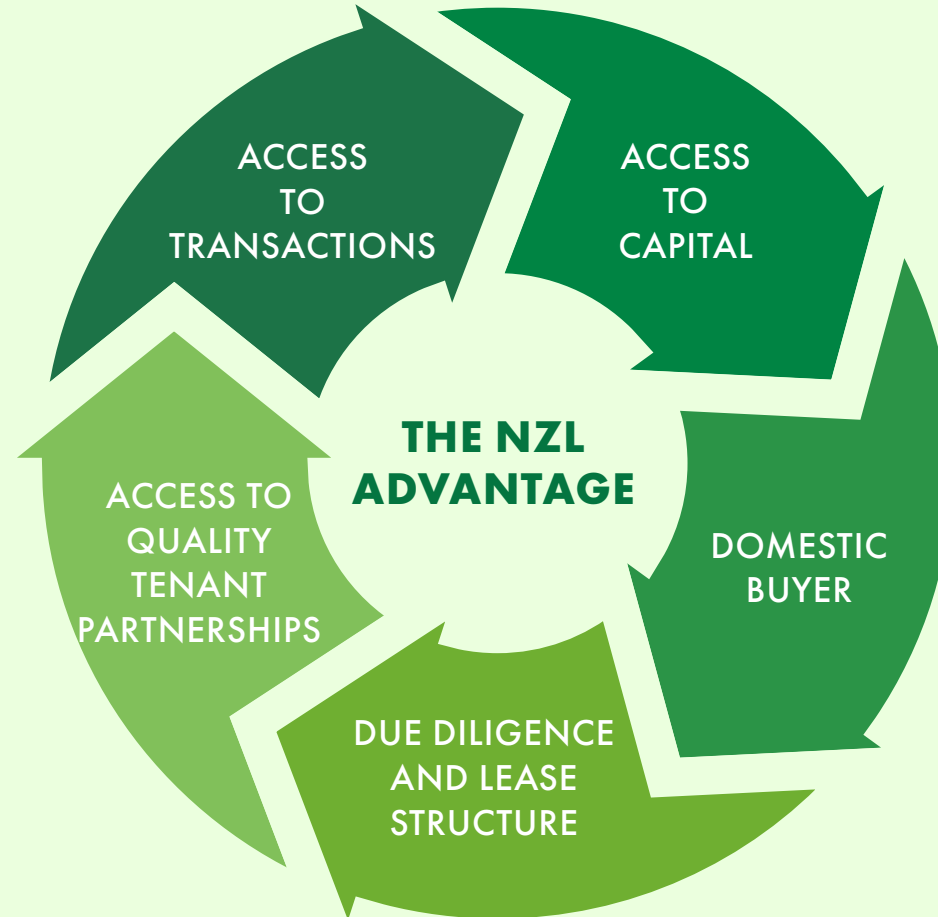
# OUR SUSTAINABLE STRUCTURAL ADVANTAGE

## ACCESS TO TRANSACTIONS

- First mover
- Profile
- Volume
- Network
- Reputation
- Listed Company

## ACCESS TO TENANTS

- Reputation and Appeal
- Tenant DD process - thorough and proprietary
- Knowledgeable of who the best potential tenants are
- Network



## ACCESS TO CAPITAL

- NZX listed
- Relationship with Rabobank and other rural lenders

## DOMESTICALLY DOMICILED

- Speed and certainty for vendors
- Ease of completion (no OIO)
- Social license to purchase farmland

## DUE DILIGENCE AND LEASE STRUCTURE

- Due diligence processes
- Leases (Proprietary and Comprehensive)
- Risk vs. return analysis
- Highly repeatable process

# NEW ZEALAND RURAL LAND CO.

SUSTAINABLE AOTEAROA

New Zealand Rural Land Company  
Level 4, 12 St Marks Road  
Remuera  
Auckland 1050  
New Zealand

+64 9 379 6493  
info@nzrlc.co.nz  
www.nzrlc.co.nz  
 nzrlc  
 nzrlc

listed on:

