



UPDATED QUOTATION NOTICE: NZX MAIN BOARD NEW ZEALAND RURAL LAND COMPANY LIMITED (“NZL”) WARRANTS

Company:	New Zealand Rural Land Company Limited (“NZL”)
Warrants Security Code:	NZLWA
ISIN:	NZNZLE0005S3
Details of Security to be Quoted:	Up to 12,844,619 new warrants to subscribe for ordinary shares
Ratio (Warrants:Shares):	1 new warrant for every 3 ordinary shares subscribed for under the announced Accelerated Renounceable Entitlement Offer.
Exercise Price:	\$1.20
Conversion Ratio of Warrants:	Each warrant gives the holder a right to buy one ordinary share in NZL upon payment of the Exercise Price up to and including the Exercise Date.
Record Date:	N/A – NZLWA will be issued to holders who participated in the Accelerated Renounceable Entitlement Offer as per the Ratio above.
Allotment Date:	Wednesday, 8 March 2023 - Institutional Offer Wednesday, 22 March 2023 - Retail Offer
Last Trading Date:	Friday, 26 November 2027
Exercise Date:	Tuesday, 30 November 2027. Holders can exercise their warrants up to and including the Exercise Date.
Registrar:	MUFG Pension & Market Services (“LNKT”)
Settlement Status:	NZCDC Settlement System
Mailing of Warrants Holding Statements:	No later than: Wednesday, 15 March 2023 - Institutional Offer Wednesday, 29 March 2023 - Retail Offer
Expected Commencement of Trading on the NZX Main Board:	Thursday, 23 March 2023

A handwritten signature in blue ink, appearing to read 'Mark Peterson', with a stylized, flowing script.

Mark Peterson
Chief Executive Officer
NZX Limited

09 06 2025