

NEW ZEALAND RURAL LAND CO

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28 June 2022

Completion of Retail Offer

New Zealand Rural Land Company Limited (**NZL.NZX**) has completed the retail component (**Retail Offer**) of its pro rata accelerated renounceable entitlement offer (**Offer**).

The Retail Offer closed on Thursday, 23 June 2022 and raised gross proceeds of approximately NZ\$2.6 million. Eligible retail shareholders took up approximately 29.5% of their entitlements, representing approximately 2.5 million new shares. Eligible retail shareholders who took up their entitlements in full also applied for ~\$0.6m of additional new shares under the Offer.

The institutional component of the Offer was accelerated, closing on Thursday, 9 June 2022 and raised approximately NZ\$11.4 million.

Retail Bookbuild

NZL will offer approximately \$6.3 million of entitlements for sale under the retail shortfall bookbuild (Retail Bookbuild). These entitlements are those attributable to eligible retail shareholders that did not take up their full entitlements and retail shareholders who were ineligible to participate in the Retail Offer.

Any proceeds achieved above the Application Price will be paid (less applicable taxes) on a pro rata basis to those eligible retail shareholders who did not take up their entitlements in full or retail shareholders who were ineligible to participate in the Retail Offer. There is no guarantee that any amount will be realised for the sale of retail entitlements through the Retail Bookbuild.

The Retail Bookbuild will be conducted today and is open to institutional investors and brokers acting on behalf of retail clients in New Zealand. NZL's ordinary shares are being placed in a trading halt today while the Retail Bookbuild is conducted. Trading is expected to recommence on market open tomorrow, Wednesday 29 June 2022, with the announcement of the outcome of the Retail Bookbuild.

Settlement and allotment of all shares for the Retail Offer (including those placed under the Retail Bookbuild) is expected to occur on Thursday, 30 June 2022, with trading of those shares expected to commence on the same day. The new shares to be issued under the Retail Offer will rank equally in all respects with NZL's existing ordinary shares. Holding statements for the new shares issued under the Retail Offer will be despatched following allotment.

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