



The Rural Land **Investors**

2 May 2025

Issue of Performance Fee Shares

New Zealand Rural Land Company (**NZL.NZX**) confirms it has issued 411,772 fully paid ordinary shares to satisfy the Performance Fee for the period ending 31 December 2024 at an issue price of NZ\$1.5986.

Total number of shares on issue is now 145,024,724. An NZX capital change notice was released on 2 May 2025.

Rob Campbell
Independent Chair

For further information please contact:

Richard Milsom - Director, NZRLM
Mobile: 021 274 2476
Email: richard@nzrlm.co.nz

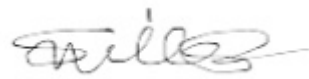
Please indicate your agreement to the above on behalf of NZRLM by signing below and returning a copy of this letter at your earliest convenience.

Yours sincerely,



Rob Campbell
Chair
New Zealand Rural Land Company Limited

NZRLM confirms its agreement to the calculation of the FY23 fee and to points 1 - 3 of this letter.



Shelley Ruha
Chair
Allied Farmers Limited

Date: 04 March 2024

December 2023 Performance Fee Calculation	
Opening NAV	\$190,826,460
Cash Raised during FY	\$22,744,433
Closing NAV 31 December 2023*	\$222,585,513
Growth in NAV ex capital raised (\$)	\$9,014,621
10% of Growth in NAV	\$901,462
Beginning Period Shares on Issue	112,648,894
Financial Year End Shares on Issue	139,295,000
Beginning Period NAV	\$190,826,460
Capital Raised during period	\$22,744,433
NAV Adjusted for Capital Raised	\$213,570,893
Growth in NAV during period	\$9,014,621
Financial Year End NAV*	\$222,585,513
Beginning Period NAV/Share	\$1.3968
Adjusted for Capital Raised NAV / Share	\$1.5332
Financial Year End NAV / Share*	\$1.5979
NAV growth per share to 31 December 2023	\$0.0647
10% of NAV growth per share	\$0.0065
\$ Value of Performance fee	\$901,462
Performance Fee Share issue price (as per Management Contract)	\$1.5979
Shares Issued for Performance Fee	564,139
Shares on issue post Performance Fee	139,859,139
Opening NAV / share for FY24	\$1.5915

Tax Rate

28.0%

Deferred Tax

\$252,409

* This is the closing NAV before the performance fee has been accounted for. The inclusion of the performance fee creates a deferred tax asset (because of its ability to treat it as an 'expense') because of the circular nature of this entry the performance fee needs to be calculated based on the Net Asset Value before the performance fee is entered into the accounts and subsequently creates a deferred tax asset. Hence the difference between the dollar value used to calculate performance fee and the net asset value after performance fee. A reminder that the performance fee is paid in shares based on the net asset value as per the statutory accounts at the end of the year which are at a slightly higher Net Asset Value used to calculate the performance fee and therefore this small difference is of benefit to NZL shareholders as they are issuing shares at a slightly higher valuation/NAV than the performance fee has been calculated from.