

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

To New Zealand Stock Exchange

and

To New Zealand Rural Land Co Ltd

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 15 May 2025

Date **this** disclosure made: 16 May 2025

Date **last** disclosure made: 27 March 2023

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZL NZ) (including NZLWA warrants)

Summary for: Accident Compensation Corporation (ACC)

For **this** disclosure,—

- (a) Total number held in class: 13,125,149 (if all NZLWA warrants converted)
- (b) Total in class: 153,020,951 (if all NZLWA warrants converted)
- (c) Total percentage held in class: 8.577% (if all NZLWA warrants converted)

For **last** disclosure,—

- (a) Total number held in class: 10,847,519 (if all NZLWA warrants converted)
- (b) Total in class: 146,769,376 (if all NZLWA warrants converted)
- (c) Total percentage held in class: 7.391% (if all NZLWA warrants converted)

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

From 23 March 2023 to 15 May 2025, ACC had the following aggregated on-market transactions in New Zealand Rural Land Co Ltd:

- Purchases of 2,277,630 ordinary shares (NZL NZ) for consideration of NZD \$2,020,510.89

Details after relevant event

Details for ACC

Nature of relevant interest(s):

Beneficial owner of **ordinary shares** (NZL) under §235(1)(b) of the Financial Markets Conduct Act. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 11,488,418
- (b) Percentage held in class: 7.922% (of 145,024,724 currently listed ordinary shares)
- (c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

Nature of relevant interest(s):

Beneficial owner of **warrants** (NZLWA) with attached conditional ownership of ordinary shares (NZL) under §235(1)(b) of the Financial Markets Conduct Act. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 1,636,731
- (b) Percentage held in class: 20.469% (of 7,996,227 currently listed warrants)
- (c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Additional information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

In accordance with the Financial Markets Authority's Guidance Note: Guidance on Substantial Product Holder Disclosures issued on 27 September 2017, ACC has not made disclosures for employees who manage the financial products of which ACC is the beneficial owner.

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: n/a

Certification

I, Matthew Cunliffe, 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.