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Memorandum

To: Market Participants

From: NZX Product Operations

Date: Tuesday, 1 June 2021

Subject: New Zealand Rural Land Company Limited ("NZL") - Trading Halt of Securities

Message:

NZ RegCo ("RegCo") advises that, at the request of the company, it has placed a trading halt on New Zealand Rural Land Company Limited ("NZL") Ordinary Shares. The trading halt was placed at pre-market open today.

The trading halt has been put in place while certain property acquisitions by NZL settle.

The trading halt will remain in place until the earlier of:

- a) An announcement made by NZL confirming that all of the property acquisitions have settled; or
- b) Market open on Wednesday, 2 June 2021.

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS