

NEW ZEALAND RURAL LAND CO

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8 June 2022

Equity Offer

New Zealand Rural Land Company Limited (NZX:NZL) has today announced a Pro Rata Accelerated Renounceable Entitlement Offer to raise approximately \$20.38 million (**Offer**). The net proceeds of the Offer will be used to fund the acquisitions of two further dairy assets, Argyle Downs and Greenhill.

Chair of NZL, Rob Campbell said: "The acquisitions represent a continuation of NZL's strategy of broadening its portfolio of high-quality rural land assets which, following the acquisitions, will comprise approximately 11,710 hectares of dairy farms across Canterbury, Central Otago, and Southland. These assets are all underpinned by triple net leases with CPI-linked rental adjustments, resulting in NZL being well positioned in an inflationary environment."

ACQUISITIONS

NZL has entered agreements to acquire the following properties:

- Argyle Downs Farm: A 564-hectare large scale dairy farm located in Southland, New Zealand to be leased to a new tenant with CPI linked rent reviews for an initial term of 11 years. The tenant is led by experienced operators with significant farming experience in New Zealand.
- Greenhill Farm: A 366-hectare, dairy farm located in Southland, New Zealand to be leased to a new tenant with CPI-linked rent reviews for an initial term of 10 years. The tenant has a history of operational experience and good performance alongside a strong balance sheet supporting the lease, providing NZL with confidence as to the tenants' ability to farm in the region and comply with local regulations.

Total purchase: NZ\$29.0 million

OFFER

The Offer provides all eligible shareholders the opportunity to purchase 1 new share (**New Shares**) for every 5 existing shares held at 5:00pm NZ time on the Record Date of Friday, 10 June 2022, at a price of NZ \$1.05 per New Share (**Application Price**).

The Application Price reflects a 6.3% discount to the last close on Tuesday 7 June 2022 of NZ\$1.12, a 5.3% discount to the theoretical ex-rights price of NZ\$1.11, and a 22.8% discount to the NAV per share (as at 31 December 2021).

The Offer is being conducted in two parts – an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders (**Retail Entitlement Offer**).

The Institutional Entitlement Offer has been accelerated and will be conducted today, with confirmations due by 5:00pm (NZ Time) on Wednesday, 8 June 2022.

The Retail Entitlement Offer will open on Monday, 13 June 2022. Eligible retail shareholders will have until 5:00pm (NZ Time) on Thursday, 23 June 2022 to subscribe for New Shares under the Retail Entitlement Offer.



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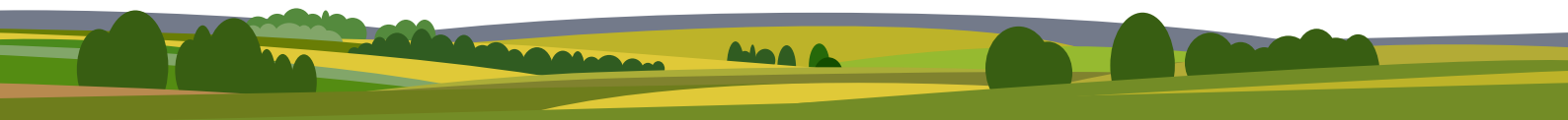
Additional information regarding the Offer is contained in the Offer Document and the investor presentation accompanying this announcement. The investor presentation contains important information including key risks and foreign selling restrictions with respect to the Offer.

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