



The Rural Land **Investors**

28 June 2023

Warrant Conversion Notice

The table below details the conversion of warrants in New Zealand Rural Land Company Limited (**NZL**) (NZX:NZLWA) (**Warrants**) in accordance with the Warrant Terms of Issue. Each Warrant can be exercised at any point on or before the expiry date, being 30 November 2025, at an exercise price of \$1.20 per Warrant. Each Warrant converts to one ordinary share in NZL (**Share**) upon exercise.

Number of Warrants converted	3,929
Date of conversion	27/06/2023
Number of Shares issued	3,929
Details of any interest or dividend conditions attaching to the Shares	The Shares issued upon conversion are of the same class and terms as the ordinary shares in NZL quoted on the NZX Main Board.
How many Warrants remain to be converted	7,996,227