

NEW ZEALAND RURAL LAND CO

WWW.NZRLC.CO.NZ

13 June 2022

NZL announces opening of Retail Offer

New Zealand Rural Land Company Limited (**NZL.NZX**) is pleased to announce the opening of the retail component (**Retail Offer**) of its pro rata accelerated renounceable entitlement offer (**Offer**).

The institutional offer component (**Institutional Offer**) of the Offer was accelerated, with \$11.4 million raised out of the \$20.38 million that may be raised in aggregate under the Offer. Settlement and allotment of all shares for the Institutional Offer is expected to occur on Tuesday, 14 June 2022.

Retail Offer

Like the Institutional Offer, the Retail Offer provides eligible retail shareholders the opportunity to purchase 1 new share (**New Shares**) for every 5 NZL shares held at 5:00pm (NZT) on the Record Date of Friday, 10 June 2022, at an Application Price of NZ\$1.05 per New Share.

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

Eligible retail shareholders can choose to take up their entitlement (**Retail Entitlements**) in whole, in part or not at all. Eligible retail shareholders who take up their full Retail Entitlement may apply for additional New Shares by specifying the NZ\$ amount of additional New Shares in their application.

Retail Entitlements not taken up by eligible retail shareholders under the Retail Offer, and those which would otherwise have been offered to ineligible retail shareholders, will be offered for subscription through a retail shortfall bookbuild (**Retail Bookbuild**) scheduled for Tuesday, 28 June 2022.

Any premium achieved above the Application Price for the New Shares in the Retail Bookbuild will be paid (net of any amounts required to be withheld) on a pro-rata basis to those shareholders who did not, or were unable to, take up their entitlements in full. The Retail Bookbuild may be different from the premium in the Institutional Bookbuild, and there is no guarantee that any amount will be realised for the sale of Retail Entitlements through the Retail Bookbuild.

If you wish to participate in the Retail Offer, you should complete your online application allowing sufficient time for it to be received by NZL's Share Registrar, Link Market Services Limited, no later than 5:00pm (NZT) on Thursday, 23 June 2022.

Key dates relating to the Retail Offer are set out in the Appendix to this announcement. The closing date for applications is Thursday, 23 June 2022 at 5:00pm (NZT) and the New Shares are expected to be allotted Friday, 1 July 2022.



NEW ZEALAND RURAL LAND CO

SUSTAINABLE AOTEAROA

The Blade, Level 4, 12 St Marks Road, Remuera, Auckland, 1050, New Zealand | +64 9 379 6493

www.nzrlc.co.nz

Further information and shareholder enquiries

The Retail Offer is subject to the terms and conditions included in the Offer Document. Eligible Shareholders are encouraged to read the Offer Document carefully, and if in any doubt about whether or not to apply for shares under the Retail Offer, to consult with a broker, solicitor, accountant, financial adviser or other professional advisor.

For further information please contact:

Richard Milsom
Mobile: 021 274 2476
Email: richard@nzrlm.co.nz

or

Christopher Swasbrook
Mobile: 021 928 262
Email: chris@nzrlc.co.nz



NEW ZEALAND RURAL LAND CO.

SUSTAINABLE AOTEAROA

Appendix – Retail Entitlement Offer Key Dates

Key Event	Date
Record Date 5.00pm (NZT)	Friday, 10 June 2022
Expected dispatch of the Offer Document	Monday, 13 June 2022
Retail Offer opens	Monday, 13 June 2022
Retail Offer closes at 5.00pm (NZT) (last day for online applications)	Thursday, 23 June 2022
Retail Bookbuild	Tuesday, 28 June 2022
Announcement of the results of the Retail Offer	Wednesday, 29 June 2022
Settlement of Retail Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board	Friday, 1 July 2022

Applicants are encouraged to apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Offer and once an application is submitted, it cannot be withdrawn without NZL's prior consent.

The dates set out in the tables above (and any references to them in the Offer Document) are subject to change and are indicative only. All times and dates refer to NZ times and dates (unless otherwise specified). NZL reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.



NEW ZEALAND RURAL LAND CO.

SUSTAINABLE AOTEAROA

The Blade, Level 4, 12 St Marks Road, Remuera, Auckland, 1050, New Zealand | +64 9 379 6493

www.nzrlc.co.nz