

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	New Zealand Rural Land Company Limited (NZL)
Date this disclosure made:	28 November 2025
Date last disclosure made:	11 June 2025
Date on which substantial holding ceased:	27 November 2025

Substantial product holder(s) giving disclosure

Full name(s):	Harbour Asset Management Limited
---------------	----------------------------------

Summary of substantial holding:

Class of quoted voting products:		Ordinary Shares (Shares)
Summary for:		Harbour Asset Management Limited
For last disclosure	(a) total number held in class:	7,275,092
	(b) total in class:	145,024,724
	(c) total percentage held in class:	5.016%
For current holding after ceasing to have a substantial holding	(a) total number held in class:	7,292,171
	(b) total in class:	146,138,526
	(c) total percentage held in class:	4.990%

Details of transactions and events giving rise to substantial holding:

The transactions/events giving rise to this disclosure obligation are on-market buy and sell trades by Harbour Asset Management since 11/06/2025 until 27/11/2025, as summarised in the table below.

Details for:	Harbour Asset Management Limited
On-market purchases – number of shares	778,560
On-market purchases – gross consideration	\$772,498.28
On-market sales – number of shares	761,481
On-market sales – gross consideration	\$777,080.57

Additional information	
Address of substantial product holder:	Level 21, 171 Featherston Street, Wellington
Contact details:	Madeleine Pumphrey T + 04 474 4400 Madeleine.pumphrey@jbwere.co.nz

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: None.

Certification

I, Madeleine Pumphrey, 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.