

NEW ZEALAND RURAL LAND CO.

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NZX Announcement

24 May 2021

New Zealand Rural Land Company announces \$44.3 million Rights Offer

New Zealand Rural Land Company Limited (NZL.NZX) announces a capital raising of \$44.3 million by way of a 2 for 3 pro-rata renounceable rights offer. The proceeds will be used to reduce debt and provide further cash for acquisitions as NZL looks to continue its growth as a landowner in the New Zealand rural sector.

This rights offer of approximately \$44.3 million will allow eligible shareholders to subscribe for 2 additional shares for every 3 existing shares held on the record date at \$1.10 per share. This represents an 8.64% discount to the 10 day VWAP¹ of \$1.2041.

The full terms and conditions of the rights issue will be contained in an offer document which will be distributed to all eligible shareholders (as defined in the offer document) after the proposed record date. Further details on the rights offer follow below.

As shareholders will be aware, NZL expects to acquire 15 dairy assets on 1 June 2021 for a total purchase price of \$122.74 million. If there are delays in completing settlement there will likely be a corresponding delay to the rights offer timetable outlined below.

Capital Raising Terms

Entitlement Ratio	<ul style="list-style-type: none">2 new shares for every 3 existing shares held
Offer Size	<ul style="list-style-type: none">NZ\$44.3 million
Maximum New Shares to be issued	<ul style="list-style-type: none">40,306,667
Issue Price	<ul style="list-style-type: none">NZ\$1.10 per share
Offer Discount	<ul style="list-style-type: none">8.64% discount to 10 day VWAP¹
Eligibility	<ul style="list-style-type: none">Available to persons with New Zealand addresses recorded on NZL's share register at 5:00pm on 3 June 2021.
Ranking	<ul style="list-style-type: none">New shares issued on completion of the Rights Offer will rank equally with existing shares and will be quoted on the NZX
Structure	<ul style="list-style-type: none">Pro rata renounceable Rights Offer provides all Eligible Shareholders with the opportunity to participate

NZL intends to apply to NZX for quotation of the rights shortly. A corporate action notice accompanies this announcement.

¹ VWAP (Volume Weighted Average Price) is the average price that the security has traded at over the period of time, based on both volume and price.



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Shareholder Options

Subject to NZX accepting the application for quotation of rights, shareholders will have the following options under the rights issue:

- | | |
|----------------------------|--|
| Take up all or some Rights | <ul style="list-style-type: none">You will be able to acquire shares at the Issue Price of \$1.10 which is at a discount to the market price immediately prior to the announcement of the Rights OfferIf you take up all of your rights you will maintain your proportional ownership of NZL after the Rights Offer |
| Sell all or some Rights | <ul style="list-style-type: none">If you wish to sell your Rights, you should contact an NZX BrokerYou will receive value for any Rights sold on-market but you may be required to pay brokerage on the sale of your RightsThere is no assurance that an active market for trading in Rights will develop |
| Let Rights Lapse | <ul style="list-style-type: none">If you do nothing, your Rights will lapse and you will not be able to subscribe for any new shares |

If you do nothing, your rights will lapse and you will not be able to subscribe for any new shares or realise any other value for your Rights. If shareholders are unsure of what course of action to take they should obtain independent financial advice.

Rights Issue Indicative Timetable

Shares quoted "ex-rights" and Rights Trading commences to the NZX Main Board	2 June 2021
Record date	5pm, Wednesday 3 June 2021
Offer documents sent and Offer opens for acceptance	4 June 2021
Rights trading ceases	17 June 2021
Rights offer closes (and last date for receipt of renunciations)	23 June 2021
New shares allotted and commence trading	28 June 2021

The Board may amend this timetable at its discretion, but subject to the Listing Rules.

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