



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	New Zealand Rural Land Company Limited
NZX ticker code	NZL
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZNZLE0001S2
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	299,844
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$1.6507
Nature of the payment (for example, cash or other consideration)	Non-cash consideration in the form of management, investment and administrative services provided by New Zealand Rural Land Management Limited Partnership (NZRLM) in accordance with the management agreement between NZRLM and NZL dated 13 November 2021 (Management Agreement).
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.216%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The ordinary shares in NZL were issued in accordance with the annual performance fee terms under the Management Agreement.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury	139,277,398

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	NZX Listing Rule 4.7.1 and the Management Agreement
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	N/A
Date of issue/acquisition/redemption ²	29/03/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Christopher Swasbrook
Contact person for this announcement	Christopher Swasbrook
Contact phone number	021 928 262
Contact email address	chris@nzrlc.co.nz
Date of release through MAP	29/03/2023

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).



New Zealand Rural Land Co

The Rural Land Investors

04 April 2023

Issue of Performance Fee Shares

New Zealand Rural Land Company (**NZL.NZX**) confirms it has issued 299,844 fully paid ordinary shares to satisfy the Performance Fee for the period ending 31 December 2022 at an issue price of NZ\$1.6507.

Total number of shares on issue is now 139,277,398. An NZX capital change notice was released on 29 March 2023.

Rob Campbell
Independent Chair

For further information please contact:

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or

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