



New Zealand
Rural Land Co

The Rural Land Investors

CONTINUOUS DISCLOSURE POLICY

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listed on:



Continuous Disclosure Policy

1. General

As a company listed on the NZX Main Board (**NZX**), NZ Rural Land Company Limited (**NZ Rural Land Company**) is committed to keeping the market informed of all material information relating to NZ Rural Land Company and its shares. In doing so, NZ Rural Land Company will comply with its obligations in relation to continuous disclosure of material information (**continuous disclosure obligations**) under the NZX Main Board Listing Rules (**the Listing Rules**).

This policy establishes the processes and responsibilities under which NZ Rural Land Company will ensure compliance with its continuous disclosure obligations.

This policy reflects NZ Rural Land Company's commitment to:

- maintaining a fully informed market through effective communication with the NZX and NZ Rural Land Company's shareholders; and
- providing timely access to material information concerning NZ Rural Land Company that is accurate, balanced, meaningful and consistent.

2. Scope

This policy applies to the Board of directors of NZ Rural Land Company (**the Directors and the Board**), and all other employees and contractors of or to NZ Rural Land Company and any of its subsidiaries, and all employees and contractors of or to NZ Rural Land Company's Manager, NZ Rural Land Management Limited (**the NZ Rural Land Company Group**) (**Relevant Persons**).

3. Key Responsibilities

NZ Rural Land Company will comply with the continuous disclosure obligations of NZX. This means that NZ Rural Land Company will release all Material Information (as defined below) concerning it to NZX immediately upon NZ Rural Land Company becoming aware of that information, unless any applicable exception applies.

Material Information must not be released to any third party until the Material Information has been disclosed to NZX and NZX has acknowledged receipt of the Material Information.

In the context of NZ Rural Land Company's continuous disclosure obligations:

- Material Information means any information that:
 - a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of NZ Rural Land Company's shares; and
 - relates to NZ Rural Land Company's shares, or to NZ Rural Land Company, rather than to financial products or listed issuers generally.
- NZ Rural Land Company is deemed to be aware of information if a Director or officer of the NZ Rural Land Company Group has come into possession of that information in the course of his or her duties as a Director or officer.

4. Exceptions to Disclosure Obligations

There are certain exceptions under the Listing Rules to the requirement for disclosure of Material Information. This is where:

- a reasonable person would not expect the information to be disclosed;
- the information is, and remains, confidential (and confidentiality is maintained); and
- one or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes of NZ Rural Land Company; or
 - the information is a trade secret.

A decision as to whether an exception applies to any Material Information will be provided by the Chair of the Board (see below). Relevant Persons should not decide that an exception may apply and should therefore always make the internal disclosure as required under this policy.

5. Identification of Material Information

Relevant Persons who become aware of any information that is or may be Material Information that is not generally available to the market must alert the Chair of the Board.

The Board will be responsible for making the final decision as to whether or not the information requires disclosure to the NZX, taking into account the exceptions to the disclosure obligations and any timing requirements for disclosure, as set out below.

6. Trading Halts

If necessary, the Board may consider it appropriate to request a trading halt from the NZX to ensure the orderly trading of NZ Rural Land Company shares and to manage disclosure issues.

7. Approval of Disclosure

To the greatest extent practicable in the circumstances, the Board will be given the opportunity to review NZX announcements disclosing Material Information to the market. However, the Directors accept that, given the time critical nature of the announcement of Material Information to the market, obtaining unanimous Director approval to the announcements may not always be achievable. In that event, the Chair of the Board and the Manager shall approve the form and content of disclosure of Material Information to the market. If the Chair of the Board or the Manager are not available, the Chair of the Audit and Risk Committee shall approve the form and content of disclosure of Material Information to the market.

Any release considered under this policy which includes disclosure of a profit projection or forecast shall be approved by the Chair of the Board following consultation with Directors, in addition to the other approvals required under this policy.

8. Release of Information to the NZX and Market

Once a decision has been made to make an announcement of Material Information, the Company Secretary or NZ Rural Land Company's external legal advisors will make the disclosure of the approved announcement to NZX via NZX's Market Announcement Platform.

At the same time as the announcement is made, the Manager will provide a copy of the announcement to all Board members.

9. Preventing a False Market in NZ Rural Land Company's Shares

The Manager will monitor conventional and social media for speculation and rumours, as well as NZ Rural Land Company's share price, so as to assist NZ Rural Land Company to meet its obligation to prevent the development of a false market for its shares.

NZ Rural Land Company will not generally comment on market or media speculation or rumours. However, if the Manager or a Director determines that confidential information may have been disclosed or there is a risk that a false market for NZ Rural Land Company's shares may exist, the Manager or the relevant Director will promptly convene a meeting of the Board to consider the matter and provide information received or held by him or her in relation to the matter to the Board.

NZ Rural Land Company will release Material Information to NZX to the extent necessary to prevent the development or subsistence of a market for NZ Rural Land Company's shares which is materially influenced by false or misleading information emanating from NZ Rural Land Company or an associated person or another credible source. NZ Rural Land Company may be required to provide this information even if an exception to the continuous disclosure rules applies.

10. Analysts/Shareholders

All communications with or presentations to, potential or current investors, and market participants and analysts must be conducted by a Director or representatives of the Manager.

Consistent with the continuous disclosure obligations, only publicly available information or non-material information is to be referred to or provided to potential or current investors, and market participants.

11. Media and Social Media

No Relevant Person may communicate any Material Information about NZ Rural Land Company to the media (including social media) unless such information has been released to NZX or is generally available to the market.

12. Annual and Interim Financial Results

Proposed disclosures of NZ Rural Land Company' draft annual and interim results and accompanying news releases and presentations must be reviewed by the Audit and Risk Committee prior to approval by the Board and other specific approvals as set out in this policy.

13. Compliance

All Relevant Persons are required to comply with this policy and must ensure they are familiar with its requirements.

Each Relevant Person must report to the Chair of the Board for investigation any known or suspected instances of non-compliance (including inadvertent or accidental instances) or events that have given rise to a material risk of non-compliance.

14. Review

This policy will be reviewed by the Board every two years, or more frequently as needed.