

15 May 2026

NEW ZEALAND RURAL LAND CO
SUSTAINABLE AOTEAROA

NZ Rural Land Co Limited (NZL)

Meeting Date: 12 noon Wednesday 20 May 2026.

Venue: It will be an online meeting. You can join the meeting [at this link](#).

Company Overview

The company was listed on NZX in December 2020. As its name suggests, it owns and leases rural land in Hawkes Bay, Central North Island, Canterbury, Otago, and Southland. It owns 17,077 ha of rural land with a 11.6 year weighted average lease tenancy (WALT) with 100% occupancy across nine tenants.

The company is externally managed by the New Zealand Rural Land Management Limited Partnership, itself wholly owned by NZX-listed Allied Farmers.

Christopher Swasbrook who had served since September 2020 resigned in April 2026.

Current Strategy

NZL's strategy is a specialist yield vehicle delivering consistent and growing dividends, supported by disciplined, yield-accretive growth and exposure to productive land assets.

Previous Year Shareholder Meeting

NZSA recorded the following key items at last year's annual shareholder meeting:

1. Highlights included the sale of 25% equity interest in NZL's land portfolio to Roc Partners (Roc) for \$44.2m in cash.
2. NZL used the proceeds to repay the \$11.8m owing on a convertible note it drew down in April 2023 to partially fund its forestry acquisition.
3. Post-balance date NZL acquired a blue-chip dairy farm from one of the Company's existing tenants.

The meeting report is available [at this link](#).

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Key

The following sections calculate an objective rating against criteria contained within NZSA policies.

Colour	Meaning
G	Strong adherence to NZSA policies
A	Part adherence or a lack of disclosure as to adherence with NZSA policies
R	A clear gap in expectations compared with NZSA policies
n/a	Not applicable for the company

Governance

NZSA assessment against its key policy criteria are summarised below.

G **Directors Fees:** We note commentary in the Annual Report as follows:

- The Company has no specific policy on whether to pay directors additional fees for the provision of additional services. However, the Company did not pay any additional fees to any Director for the provision of additional services.
- Any proposed increases in non-executive Director fees will be put to shareholders for approval. At that time, a Fee Pool will also be proposed to shareholders for approval (a fee pool has not yet been required because director fees were established prior to listing on NZX.)

G **Director Share Ownership:** Directors are encouraged but not required to own shares. All Directors own shares.

n/a **CEO Remuneration:** As the company is externally managed, there is no information on CEO Remuneration provided.

NZL clearly discloses the level of management fee (\$2.1m). Note 23.1 of the accounts describes the methodology associated with the total fees paid to the management company. In addition to base management fees, transaction fees and performance fees are also paid.

G **Director Independence:** A majority of the Directors are independent.

G **Board Composition:** The company provides a full skills matrix of individual directors and their relationship to the skills required to govern the company. The Board has a good degree of functional, experiential, and social diversity relevant for NZL.

G **Director Tenure:** NZSA looks for evidence of ongoing succession or 'staggered' appointment dates that reduce the risks associated with effective knowledge transfer in the event of succession. We also prefer a term maximum of 9-12 years, unless there are exceptional circumstances that may apply.

Two of the three Directors were appointed in September 2020 with the fourth appointed in September 2021. Whilst not an issue at present care will be needed to ensure an orderly rotation whilst retaining institutional knowledge.

R **ASM Format:** NZ Rural Land Co Limited is holding a virtual meeting. NZSA prefers a hybrid (physical and virtual) as a way of promoting shareholder engagement while maximising participation.

We believe shareholders should have the opportunity to engage with Director's face to face. We note 70% of NZX companies hold hybrid meetings and this is the expectation of shareholders.

G **Independent Advice for the Board & Risk Management:** NZSA looks for evidence, through disclosures, that a Board has access to appropriate internal and external expertise to support board assurance activities.

There is good disclosure around the process for Board members seeking internal and external advice including that the Executives of the Manager have direct access to the Board and each Director.

The company has a comprehensive Sustainability section on its website covering all areas of its operations including a Climate Disclosures Report. In addition, the Annual Report details how the company co-manages Health and Safety risks with its farmer tenants and cover its financial risks.

Audit

NZSA assessment against its key policy criteria are summarised below.

G **Audit Independence:** Good disclosure.

G **Audit Rotation:** The company ensures the Lead Audit Partner is rotated at 5 years as required by the NZX Listing Rules. We note the Annual Report *“The Board is aware that a lengthy audit firm tenure has the potential to compromise auditor independence and therefore will rotate the audit firm after 10 years unless on balance it is not in the interests of NZL to do so.”* In October 2025 PwC replaced Willian Buck as Auditor.

Both the 10 -year rotation policy and appointment dates are not disclosed by most NZX companies, so we commend NZL for their transparency.

Environmental Sustainability

Overall approach: NZL is currently below the NZ\$1 billion market capitalisation threshold for large listed issuers and is therefore not expected to provide mandatory climate statements under the New Zealand climate reporting regime.

Despite this, the company has voluntarily prepared a climate statement aligned with the New Zealand Climate Standards. This reflects a proactive approach to climate transparency and signals an intention to embed climate considerations into investment decision-making. Given NZL’s landowner model, climate risk is appropriately framed as a function of land-use selection, tenant resilience and long-term asset value. From an NZSA perspective, the company’s first full-scope greenhouse gas inventory and initial decarbonisation planning represent meaningful progress, although disclosures remain at an early stage of maturity in terms of measurable outcomes.

Beyond climate, NZL adopts a land stewardship approach that considers wider environmental factors such as soil health, water quality and biodiversity. Sustainability expectations are incorporated into lease agreements, requiring tenants to adopt responsible land management practices. However, NZL’s influence over environmental outcomes is largely indirect because farming operations are managed by tenants rather than the company itself. While the company outlines sustainability expectations,

there is limited disclosure on how tenant environmental performance is monitored or enforced in practice.

Sustainability Governance: NZL’s Board retains oversight of climate-related risks and opportunities. The Board skills matrix includes sustainability capability.

Strategy and Impact: NZL has clearly embedded climate considerations into its core strategy, particularly through its focus on portfolio diversification, land-use optimisation and long-term asset resilience. Climate scenario analysis is used to assess the resilience of land assets under different temperature pathways, and climate considerations are increasingly informing investment decisions.

Risk and Opportunity: NZL provides a balanced discussion of both physical and transition climate risks, including extreme weather impacts, regulatory developments and changing land-use economics. However, the financial implications of these risks and opportunities are not yet fully quantified.

Metrics and Targets: NZL has completed its first comprehensive greenhouse gas inventory covering Scope 1, 2 and 3 emissions. The disclosures confirm that emissions are predominantly concentrated in Scope 3 through tenant activities, which is consistent with the company’s business model. While a decarbonisation plan has been developed, specific, measurable targets and clearly defined reduction pathways remain limited. Progress reporting is therefore still evolving.

Assurance: NZL’s greenhouse gas inventory is supported by independent assurance, enhancing the credibility of its emissions disclosures.

Ethical and Social

NZSA assessment against its key policy criteria are summarised below.

G Whistleblowing: Good disclosure.

G Political Donations: The company does not make political donations.

Financial & Performance

Policy Theme	Assessment
Capital Management	G
Takeover or Scheme	n/a

New Zealand Rural Land Company’s share price rose from \$0.91 to \$0.92 (as of 13th April 2026) over the last 12 months – a 1% rise. This compares unfavourably with the NZX 50 which rose 7% in the same period. The capitalisation of NZL is \$134m placing it 77th out of 114 companies on the NZX by size and makes it a mid-sized company.

Metric	2022	2023 (6 months)	2024	2025	2026	Change
Rental Income	\$8.2m	\$5.7m	\$15.4m	\$19.9m	\$22.3m	12%
EBITDA	\$2.6m	\$4.2m	\$12.5m	\$16.1m	\$17.4m	8%
NPAT	\$39.7m	\$5.3m	\$10.9m	\$23.1m	\$7.9m	-66%
Change in prop value	\$35.3m	\$2.3m	\$7.4m	\$23.9m	-\$0.2m	n/a
EPS ¹	\$0.343	\$0.038	\$0.078	\$0.161	\$0.054	-67%
PE Ratio	3	n/a	11	6	17	
Capitalisation	\$123.7m	\$123.7m	\$117m	\$130m	\$134m	3%
Debt Equity	0.55	0.57	0.66	0.93	0.92	-1%
Operating CF	\$4.2m	\$2.5m	\$6.0m	\$9.0m	\$9.5m	6%
NTA Per Share ¹	\$1.61	\$1.65	\$1.61	\$1.60	\$1.61	n/c
Dividend ¹	\$0.0361	\$0.0203	\$0.00	\$0.04	\$0.0491	23%

¹ per share figures based off actual shares at balance date (not weighted average)

2026 was another good year for New Zealand Rural Land company.

Rental Income rose 12% to \$22.3m and EBITDA of \$17.4m was reported, up 8%. Professional, consulting and listing fees were \$2.4m compared with \$0.7m last year and this impacted EBITDA adversely. NPAT was only \$7.9m, down 66% on 2025, but was adversely affected by the line item: "Change in fair value of investment properties". This contributed negative **-\$0.2m** compared with a positive contribution of \$23.9m last year. As NZL is a rural property/rural land holding company this line item will always dominate the balance sheet and the standalone NPAT figure is largely meaningless.

Last year we commented on finance expenses, and it was good to see these drop dramatically to \$5.4m, a 34% fall. These expenses do affect cashflow and if this trend continues, we should see an ongoing increase in underlying profitability, all other things being constant. ‘

EPS of \$0.054 were reported and the company paid an increased (23%) dividend of \$0.0491 for the year.

Performance fees are payable to the manager, and these came in at \$412k for the 12 months to 31 December 2025.

NTA per share was steady at \$1.61 and the shares trade at a substantial 43% discount to their NTA. This gives rise to a number of questions, most notably whether it would not be in the interests of shareholders for the board to liquidate the company and return proceeds to shareholders. Alternatively, shareholders may not be as confident of the valuation of assets presented in the balance sheet.

Total debt burden fell slightly to \$131.2m. NZL has a relatively low debt equity ratio of 0.92. Last year we commented on the Redeemable Limited Partnership Units which make up an \$80m liability on the balance sheet. Note 17 of the [annual report](#) provides more information on these.

In an [outlook statement](#) as part of a results presentation, "NZL forecasts FY26 AFFO of between \$8.25m and \$8.75m (Note: this excludes earnings from properties with put/call arrangements in place). AFFO per share of 5.65 to 5.99 cents (Based on 146,138,526 shares on issue)".

Shares are relatively widely held with the top 20 shareholders being mainly a variety of institutions and individuals. Collectively they hold about 70% of the company.

Resolutions

1. To re-elect Rob Campbell as an Independent Director.

Rob Campbell was appointed to the Board in September 2020 and is the Chair. He has more than 50 years' experience in investment management and corporate governance. He is the Chancellor of Auckland University of Technology. Rob trained as an economist and has worked in a variety of capital market advisory and governance roles over a long period.

We will vote undirected proxies **IN FAVOUR** of this resolution.

2. To re-elect Sarah Kennedy as an Independent Director.

Sarah Kennedy was appointed to the Board in September 2020. She is the Founder and Managing Director of Calocurb Limited, a bioactive developed by Plant and Food Research selling internationally. She is the former CEO of Lifestream International, a New Zealand-owned company specialising in bioavailable, ethical, plant-based health foods. Sarah has also been chief executive of Designer Textiles International. From 2011 to 2014, she held a number of senior roles with Fonterra, such as vice president of international farming based in China, managing director of dairy nutrition, and managing director of RD1 — Fonterra's chain of rural retail stores. Before that, Sarah was managing director of Healtheries/Vitaco for a decade. Sarah is a veterinarian by training.

We will vote undirected proxies **IN FAVOUR** of this resolution.

3. That the Board is authorised to fix the auditor's remuneration for the coming year.

This is an administrative resolution.

We will vote undirected proxies **IN FAVOUR** of this resolution.

Proxies

You can vote online or appoint a proxy at <https://nz.investorcentre.mpms.mufg.com/voting/NZL>

Instructions are on the Proxy/voting paper sent to you.



Voting and proxy appointments close **12 noon Monday 18 May 2026**.

Please note you can appoint the Association as your proxy. We will have a representative attending the meeting.

The Team at NZSA