



The Rural Land **Investors**

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Re: NZL Capital Review - Update

As previously announced, NZ Rural Land Company Limited (NZL) has appointed KPMG to undertake a capital review of NZL's strategic options (Capital Review).

NZL has received a draft of the Capital Review. The NZL Board will consider the draft and provide feedback to KPMG early in the New Year.

Once the Capital Review is finalised by KPMG, a summarised version will be publicly released to the NZX.

Rob Campbell

Chair