

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	New Zealand Rural Land Company Limited (NZL)
Date this disclosure made:	22 December 2025
Date on which substantial holding began:	19 December 2025

Substantial product holder(s) giving disclosure

Full name(s):	Harbour Asset Management Limited
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Summary of substantial holding

Class of quoted voting products:		Ordinary Shares (Shares)
Summary for:		Harbour Asset Management Limited
For this disclosure -	(a) total number held in class:	7,307,385
	(b) total in class:	146,138,526
	(c) total percentage held in class:	5.000%

Details of relevant interests:

Nature of relevant interest(s):	Relevant interest in Shares that FirstCape wholly-owned subsidiary Harbour Asset Management Limited (Harbour) has a relevant interest in. Harbour has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under investment powers contained in trust deeds or investment management agreements with clients, including BNZ Investments Limited (see below). FirstCape has those powers and controls indirectly, as the ultimate owner of Harbour.
Number held in class:	7,307,385

Percentage held in class:	5.000%
Current registered holder of financial products:	For on market purchases: Unknown For on market sales: Various nominees or custodians for and on behalf of Harbour Asset Management Limited
Registered holder of financial products once transfer is registered:	For on market purchases: Various nominees or custodians for and on behalf of Harbour Asset Management Limited For on market sales: Unknown

Details of transactions and events giving rise to substantial holding:

The transactions/events giving rise to this disclosure obligation are on-market buy and sell trades since 19 August 2025, as summarised in the table below.

Details for:	Harbour Asset Management Limited
On-market purchases – number of shares	533,810
On-market purchases – gross consideration	\$555,303.92
On-market sales – number of shares	652,153
On-market sales – gross consideration	\$692,256.02

Additional information

Address of substantial product holder:	Level 21, 171 Featherston Street, Wellington
Contact details:	Madeleine Pumphrey M +64 27 376 8309 Madeleine.pumphrey@jbwere.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None.

Certification

I, Madeleine Pumphrey, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.