

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To New Zealand Rural Land Co Ltd

Date this disclosure made: 26 February 2026

Date on which substantial holding began: 26 February 2026

Substantial product holder(s) giving disclosure

Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited

Summary of substantial holding

Class of quoted voting products: Common Stock - NZL

Summary for: ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited (aggregated as related bodies corporate)

For **this** disclosure,—

(a) total number held in class:	8,034,107
(b) total in class:	146,138,000
(c) total percentage held in class:	5.498%

The above summary excludes the custodial holdings of ANZ Custodial Services New Zealand Limited (which are set out below), so that these are not double-counted in the aggregated related bodies disclosure.

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited are as follows.

Summary for: ANZ New Zealand Investments Limited

For **this** disclosure,—

(a) total number held in class:	5,031,107
(b) total in class:	146,138,000
(c) total percentage held in class:	3.443%

Summary for: ANZ Bank New Zealand Limited

For **this** disclosure,—

(a) total number held in class:	3,003,000
(b) total in class:	146,138,000
(c) total percentage held in class:	2.055%

Summary for: ANZ Custodial Services New Zealand Limited

For **this** disclosure,—

(a) total number held in class:	3,003,000
(b) total in class:	146,138,000
(c) total percentage held in class:	2.055%

Details of relevant interests

Details for: ANZ New Zealand Investments Limited

Nature of relevant interest(s):

ANZ New Zealand Investments Limited (ANZ Investments) acts as a manager or investment manager for certain managed investment schemes under investment management contracts. ANZ Investments has a relevant interest in the financial products

arising only from the powers of investment contained in the investment management contracts as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts are not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

- | | |
|---|---|
| (a) number held in class: | 5,031,107 |
| (b) percentage held in class: | 3.443% |
| (c) current registered holder(s): | Unknown |
| (d) registered holder(s) once transfers are registered: | The New Zealand Guardian Trust Company Limited 3,682,856 or MFL Mutual Fund Limited 1,348,251 |

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited and ANZ Custodial Services New Zealand Limited as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Bank New Zealand Limited

Nature of relevant interest(s):

ANZ Bank New Zealand Limited (ANZ Bank) acts as a discretionary investment management service (DIMS) provider in respect of investment portfolios under a DIMS client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the DIMS client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The DIMS client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- | | |
|---|--|
| (a) number held in class: | - |
| (b) percentage held in class: | 0.000% |
| (c) current registered holder(s): | Unknown |
| (d) registered holder(s) once transfers are registered: | ANZ Custodial Services New Zealand Limited |

ANZ Bank also provides a trading and custody service in respect of individual client investment portfolios under a trading service client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the trading service client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a conditional power to dispose of the financial products.

The trading service client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- | | |
|---|--|
| (a) number held in class: | 3,003,000 |
| (b) percentage held in class: | 2.055% |
| (c) current registered holder(s): | Unknown |
| (d) registered holder(s) once transfers are registered: | ANZ Custodial Services New Zealand Limited |

ANZ Bank also has a relevant interest in the holdings of ANZ New Zealand Investments Limited and ANZ Custodial Services New Zealand Limited as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Custodial Services New Zealand Limited

Nature of relevant interest(s):

ANZ Custodial Services New Zealand Limited (ANZCS) is the custodian for:

-ANZ Bank New Zealand Limited's discretionary investment management service and trading and custody service under a custody agreement.

ANZCS has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreement is not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

- (a) number held in class: 3,003,000
- (b) percentage held in class: 2.055%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: ANZ Custodial Services New Zealand Limited

ANZCS also has a relevant interest in the holdings of ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited as disclosed in this notice, because all of these companies are related bodies corporate.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure by ANZ Bank New Zealand Limited:

Relevant interests under the trading and custody service

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	25/02/2026 - 26/02/2026	2,991,000.00	(2,999,973.00)
On-market Sales	25/02/2026 - 26/02/2026	-	-
		2,991,000.00	(2,999,973.00)

Additional information

Address(es) of substantial product holder(s):

ANZ Investments, ANZ Bank and ANZCS: ANZ Centre, 23-29 Albert Street, Auckland 1010

Contact details: Dominic Drury, 0800 269 296, Dominic.Drury@anz.com

Nature of connection between substantial security holders:

ANZ New Zealand Investments, ANZ Bank New Zealand and ANZ Custodial Services New Zealand are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013.

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, David Otero-Lambert, 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.