



The Rural Land **Investors**

5 August 2025

NZL Capital Review

NZ Rural Land is to undertake a capital review of its strategic options. Proposals to conduct the review for completion within the current financial year ending 31 December have been sought.

"NZL has been listed for coming up to 5 years. In that time the company has made strong progress in growing its asset and earnings quality and size. That has not been reflected in the share price. The Board considers that the full range of strategic options on the capital structure require review and input from shareholders."

Rob Campbell
Chair