

**Disclosure of ceasing to have substantial holding**

**Section 279, Financial Markets Conduct Act 2013**

**To** NZX Limited  
and  
**To** New Zealand Rural Land Co Ltd

Date this disclosure made: 27 February 2026

Date last disclosure made: 26 February 2026

Date on which substantial holding ceased: 27 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 previous 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 **last** 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%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class:	6,685,856
(b) total in class:	146,138,000
(c) total percentage held in class:	4.575%

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 **last** 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%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class:	3,682,856
(b) total in class:	146,138,000
(c) total percentage held in class:	2.520%

**Summary for: ANZ Bank New Zealand Limited**

For **last** 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%

For current holding **after** ceasing to have substantial holding,—

- (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 **last** 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%

For current holding **after** ceasing to have substantial holding,—

- (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 transactions and events giving rise to ceasing of substantial holding**

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

**Off-market trades**

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Sale	26/02/2026		(1,348,251.00)	1,348,251.00
			(1,348,251.00)	1,348,251.00

**Additional information**

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

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

OnePath: ANZ Tower, 242 Pitt Street, Sydney NSW 2000, Australia

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

Nature of connection between Substantial Product 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, Eleanor McVicar, 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.