

9 October 2026

Sale of Hawke's Bay Orchards

New Zealand Rural Land Company Limited (NZX: **NZL**) advises that New Zealand Rural Land Investments Limited Partnership (**NZRLI LP**), which is 75% owned by NZL, has entered into a conditional agreement to sell its five Hawke's Bay orchards to a partnership managed by Craigmore Sustainables, for \$18.84 million.

The sale is subject to usual conditions, including Overseas Investment Office consent being obtained by 10 November 2026. Settlement is expected to occur five working days after OIO consent is obtained.

This agreement follows the external administration of entities associated with Kiwi Crunch and the subsequent decision by the receiver of Kiwi Crunch Farms Limited not to adopt the existing Hawke's Bay leases.

NZL's FY26 earnings guidance remains suspended until it has more complete information on the financial impact of the external administration of entities associated with Kiwi Crunch.

NZL will update the market when the Hawke's Bay sale becomes unconditional.

Rob Campbell
Independent Chair

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