



# New Zealand Rural Land Co

The Rural Land Investors

**27 May 2024**

## **NZL On-Market Share Buy-Back Programme**

New Zealand Rural Land Company Limited (NZX:NZL) advises of its intention to make selective on-market purchases of ordinary NZL shares pursuant to NZX Listing Rule 4.14.1(a) on the terms outlined in NZL's capital management policy.

The NZL Board considers that the current market price of NZL shares materially undervalues both the assets and the free cash flow profile of the business making shares purchased at this level attractive and accretive on an asset and free cash flow basis for shareholders.

Accordingly, in the Directors' opinion, buying back shares can be attractive for shareholders and the Board has resolved to renew its share buy-back programme for the next twelve months.

Pursuant to NZX Listing Rule 4.14.2, buybacks may take place on and from 1 June 2024. The total number of shares that may be bought back shall not exceed 6,000,000 shares. Shares will only be acquired if the acquisition price represents 90% or less of NZL's prevailing net asset value per share.

The number of shares purchased under the programme from time to time will be notified to the NZX market on the business day following the date on which those shares are acquired. Shares will be cancelled upon acquisition and the number of shares on issue in NZL will reduce accordingly.

The buyback programme will not run during any "Blackout Periods" (as described in NZL's Securities Trading Policy).

Further details regarding the buyback programme are set out in NZL's capital management policy available on its website.

### **For further information please contact:**

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