



New Zealand  
**Rural Land Co**

The Rural Land Investors

**RESULT FOR THE PERIOD ENDING 31 DECEMBER 2022**

1 March 2023

[www.nzrlc.co.nz](http://www.nzrlc.co.nz)

listed on:





An aerial photograph of a vast, green valley. The foreground shows a large, rectangular field with a dark, narrow strip of trees or a fence running through it. The middle ground is a wide, flat expanse of green fields, some with small structures or trees. In the background, there are rolling hills and mountains under a clear sky. The overall scene is a rural landscape.

## DISCLAIMER

The information and opinions in this presentation were prepared by New Zealand Rural Land Company (NZL). NZL makes no representation or warranty as to the accuracy or completeness of the information in this report. Opinions including estimates and projections in this report constitute the current judgment of NZL as at the date of this report and are subject to change without notice. Such opinions are not guarantees or predictions of future performance. This report is provided for information purposes only and does not constitute investment advice. Neither NZL, nor any of its Board members, officers, employees, advisers (including New Zealand Rural Land Management Limited) or any other representatives will be liable for any damage, loss or cost incurred by any recipient of this report or other person in connection with this report.

**New Zealand Rural Land Co owns and leases some of the best farmland in the world, offering an unparalleled investment opportunity.**



**New Zealand  
Rural Land Co**

The Rural Land Investors

# NZL: At a Glance - 31 December 2022



**\$298.8m**

Total Assets



**\$190.9m**

Net Asset Value (NAV)



**\$1.652**

NAV per Share



**+21.5%**

12 Month NAV per Share Increase



**-35.8%\***

Share Price Discount to NAV



**2.03cps**

Final Dividend

(record date: Tuesday, 7 March 2023 / payment date: Friday, 10 March 2023)



**3.4%\*\***

After Tax Dividend Yield



**36.2%\*\*\***

Gearing

\*Based on a share price of \$1.06 as at 27 February 2023.

\*\*Total dividend of 3.63 cps for the last 12 calendar months (1.60 cps 30 June 2022, 2.03 cps 31 December 2022) at a 28% tax rate and a share price of \$1.06 as at 27 February 2023.

\*\*\*Total tangible assets divided by total bank debt.



# NZL: Highlights

 Balance date change and valuations once again demonstrate the quality of NZL's portfolio.



## Balance Date Change

NZL has changed its balance date to 31 December from 30 June each year. This is to better align with the agricultural calendar.



## Asset and Portfolio Growth

NZL has total assets of \$298.8m, composed primarily of 11,710ha of premium rural land.

Independent valuations of NZL's portfolio show an increase of +0.94% in the six months from 1 July 2022 to 31 December 2022.



## NAV Growth


Net asset value per share has grown from \$1.360 (at 31 December 2021) to \$1.652 (at 31 December 2022) resulting in a 12 month NAV increase of +21.5%. The increase per share in the current environment demonstrates the resilience and quality of NZL's portfolio especially considering interest rate increases and the negative impact they have had on commercial real estate globally. A share price of \$1.06 (27 February 2023), representing a -35.8% discount, offers a compelling entry point for a quality, defensive asset, with a strong rental income growth outlook.



## SECTION 1

# NZL FINANCIALS & RETURN METRICS FOR PERIOD ENDING 31 DECEMBER 2022

# NZL: Adjusted Funds From Operations (AFFO)

 AFFO is a proxy for free cash flow commonly used by REITs. AFFO is intended to provide investors with a clearer picture of the company's dividend paying ability.

**2.70cps**

FFO

**2.14cps**

AFFO

**2.03cps**

Total Dividend

**95%**

AFFO Payout Ratio

NZ\$000	31 December 2022*	30 June 2022**	Variance
<b>Net Profit After Tax</b>	5,265	36,457	(31,192)
<b>Adjusted for:</b>			
Unrealised Net Gain on Investment Properties	(2,258)	(35,342)	(33,084)
Performance Fee Payable in Shares	495	4,115	(3,620)
Unrealised Net Gain on Derivatives	(671)	(960)	+289
Deferred Tax Expense / (Benefit)	174	(863)	+1,037
Amortisation of Rent Free Incentives	88	88	-
Amortisation of Lease Fee	25	31	(6)
<b>Funds from Operations (FFO)</b>	<b>3,118</b>	<b>3,526</b>	<b>(408)</b>
FFO per Share	2.70	3.13	(2.82)
<i>Dividend Payout Ratio to FFO</i>			
<b>Adjusted Funds from Operations</b>			
Incentives and Leasing Costs	(315)	(1,110)	+795
Future Maintenance Capital Expenditure	(329)	(178)	(151)
<b>Adjusted Funds from Operations (AFFO)</b>	<b>2,474</b>	<b>2,238</b>	<b>+236</b>
<b>Total Dividend</b>	<b>2.03</b>	<b>1.60</b>	<b>+0.43</b>
<i>Cash Dividend Payout Ratio as a % of AFFO</i>	95%	95%	-

\*6 month period to 31 December 2022.

\*\*6 month period to 30 June 2022.

Note: REIT - Real Estate Investment Trust, AFFO - Adjusted Funds From Operations, FFO - Funds From Operations

# NZL: Profit & Loss Statement

**\$5.27m**

NPAT

**4.59cps**

EPS

NZ\$000	31 December 2022*	30 June 2022**	Variance
<b>Gross Rental Income</b>			
Rental Income	5,681	5,307	+374
<b>Net Rental Income</b>	<b>5,681</b>	<b>5,307</b>	<b>+374</b>
Less Overhead Costs			
Directors Fees	(114)	(114)	-
Insurance	(40)	(40)	-
Marketing Expenses	(11)	(1)	+10
Management Fees	(467)	(331)	+136
Professional and Consulting Fees	(295)	(148)	+147
Performance Fee	(495)	(4,115)	+3,620
Other Expenses	(53)	(38)	+15
<b>Total Overhead Costs</b>	<b>(1,475)</b>	<b>(4,787)</b>	<b>(3,312)</b>
<b>Profit / (Loss) Before Net Finance Income, Other Income and Income Tax</b>	<b>4,206</b>	<b>250</b>	<b>+3,956</b>
Finance Income	1,590	1,522	+68
Finance Expense	(2,615)	(1,520)	+1,095
<b>Net Finance Income</b>	<b>(1,025)</b>	<b>2</b>	<b>(1,027)</b>
<b>Profit / (Loss) Before Other Income and Income Tax</b>	<b>3,181</b>	<b>252</b>	<b>+2,929</b>
Other Income			
Change in Fair Value of Investment Property	2,258	35,342	(33,084)
<b>Profit / (Loss) Before Tax</b>	<b>5,439</b>	<b>35,594</b>	<b>(30,155)</b>
Income Tax Expense	(174)	863	(1,037)
<b>Profit / (Loss) and Total Comprehensive Income for the Period</b>	<b>5,265</b>	<b>36,457</b>	<b>(31,192)</b>
Earnings per Share (EPS)	4.59	36.6	(32.01)

\*6 month period to 31 December 2022.

\*\*6 month period to 30 June 2022.



# NZL: Balance Sheet

**+\$9.81m**  
Total Assets


**+\$4.34m**  
Total Equity

NZ\$000	31 December 2022	30 June 2022	Variance
<b>Current Assets</b>			
Cash and Cash Equivalents	1,942	1,004	+938
Trade and Other Receivables	269	1,411	(1,142)
Current Tax Recievable	13	10	+3
<b>Total Current Assets</b>	<b>2,224</b>	<b>2,425</b>	<b>(201)</b>
<b>Non-Current Assets</b>			
Investment Property	267,360	264,899	+2,461
Deposit for Forestry Estate Acquisition	6,294	-	+6,294
Loan receivable	19,144	18,554	+590
Deferred Tax Assets	915	1,089	(174)
Derivative Assets	2,506	1,792	+714
Other Non-Current Assets	377	256	+121
<b>Total Non-Current Assets</b>	<b>296,596</b>	<b>286,590</b>	<b>+10,006</b>
<b>Total Assets</b>	<b>298,820</b>	<b>289,015</b>	<b>+9,805</b>
<b>Current Liabilities</b>			
Trade and Other Payables	594	923	(329)
Income in Advance	-	579	(579)
Borrowings	1,968	-	+1,968
Other Current Liabilities	319	150	+169
<b>Total Current Liabilities</b>	<b>2,881</b>	<b>1,652</b>	<b>+1,229</b>
<b>Non-Current Liabilities</b>			
Borrowings	105,000	100,768	+4,232
<b>Total Non-Current Liabilities</b>	<b>105,000</b>	<b>100,768</b>	<b>+4,232</b>
<b>Total Liabilities</b>	<b>107,881</b>	<b>102,420</b>	<b>+5,461</b>
<b>Net Assets</b>	<b>190,939</b>	<b>186,595</b>	<b>+4,344</b>
Total Equity	190,939	186,595	+4,344
<b>NAV per Share</b>	<b>1.652*</b>	<b>1.656**</b>	<b>(0.004)</b>

\*Shares on issue as at 31 December 2022 - 115,601,570

\*\*Shares on issue as at 30 June 2022 - 112,648,894

# NZL: Debt Summary

 NZL has hedging arrangements in place for 39% of its total borrowings at an average all in cost of 4.5%. NZL's remaining debt is borrowed on a floating rate (BKBM plus bank margins) and the average all in cost of NZL's floating debt as at 31 December 2022 was 6.3%. NZL's weighted average interest cost (fixed and floating) is 5.6%.

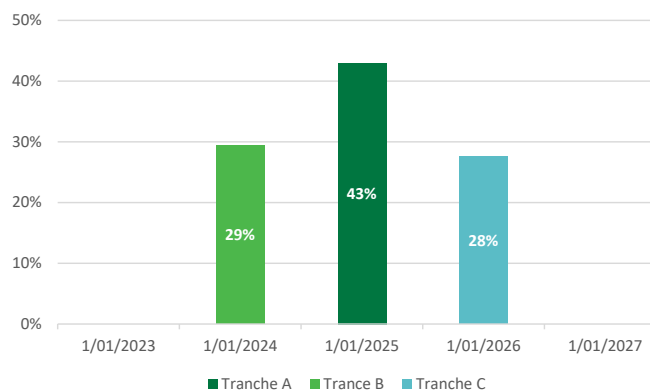
**36.2%\***  
Gearing\*\*

**5.6%\***  
Weighted Average  
Interest Cost

**2.4 Years\***  
Weighted Average Term  
to Expiry

Key Metrics	31 December 2022	30 June 2022
Debt Drawn (\$m)	107.0	100.8
Debt to Total Assets	36.1%	35.2%
Interest Coverage Ratio	2.4x	3.4x
Weighted Average Term to Expiry (Years)	2.4	2.8
Weighted Average Debt Cost	5.6%	4.7%
% of Debt Hedged	39%	40%
<b>Total Debt Facilities Available (\$m)</b>	<b>107.0</b>	<b>105.0</b>

## NZL Debt Facility Expiry Profile as at 31 December 2022



Key Banking Partner



\* As at 31 December 2022

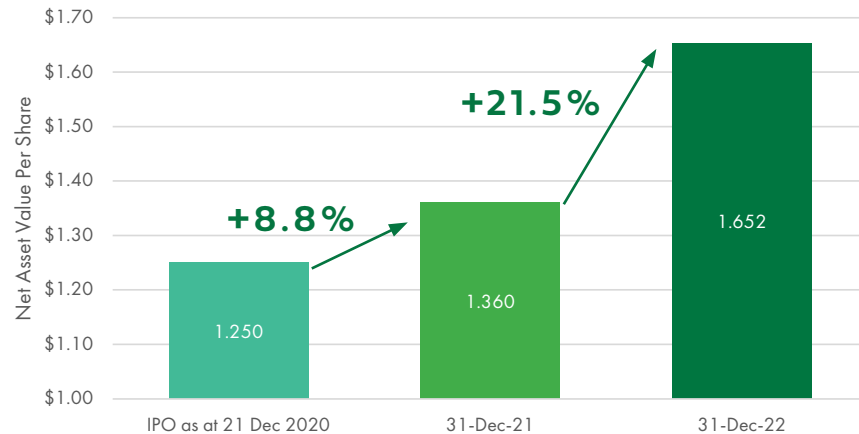
\*\* Gearing is calculated as: bank debt / total tangible assets



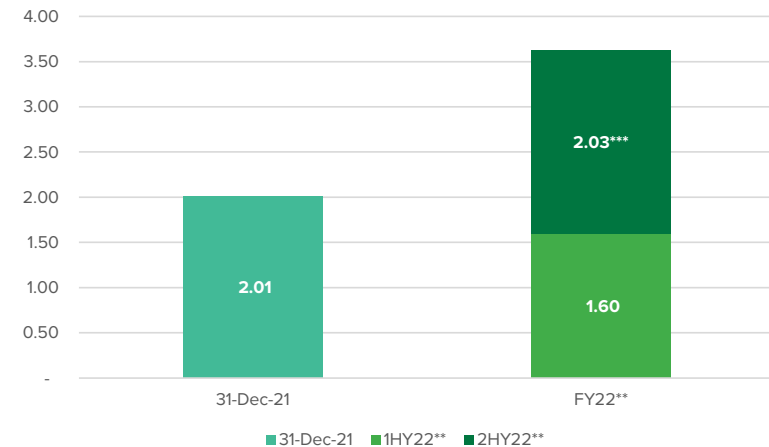
# NZL: Total Returns

- Since listing on the NZX, 21 December 2020, NZL has delivered total returns (NAV per share growth plus dividends) of +36.7%.
- NZL declared an inaugural dividend of 2.01cps on 31 December 2021. For the 12 months from 1 January 2022 to 31 December 2022 NZL declared 3.63cps in total dividends (1.60cps as at 30 June 2022 and 2.03cps as at 31 December 2022).
- NZL's audited NAV/sh increased +21.5% in the 12 month period to 31 December 2022.
- Since listing on the NZX, 21 December 2020, NZL's audited NAV/sh has increased at a compound annual growth rate (CAGR) approximately +15% per annum\*.

**NZL Audited NAV Performance Since Listing**



**Dividends per Share Since Listing**



\* This NAV growth has been achieved alongside an expansion of capital base from 60,600,000 shares on issue at IPO to 115,601,570 on issue as at 31 December 2022.  
 \*\* Adjusted to reflect the change in balance date from 30 June 2022 to 31 December 2022.  
 \*\*\* Declared dividend for 6 months ending 31 December 2022.

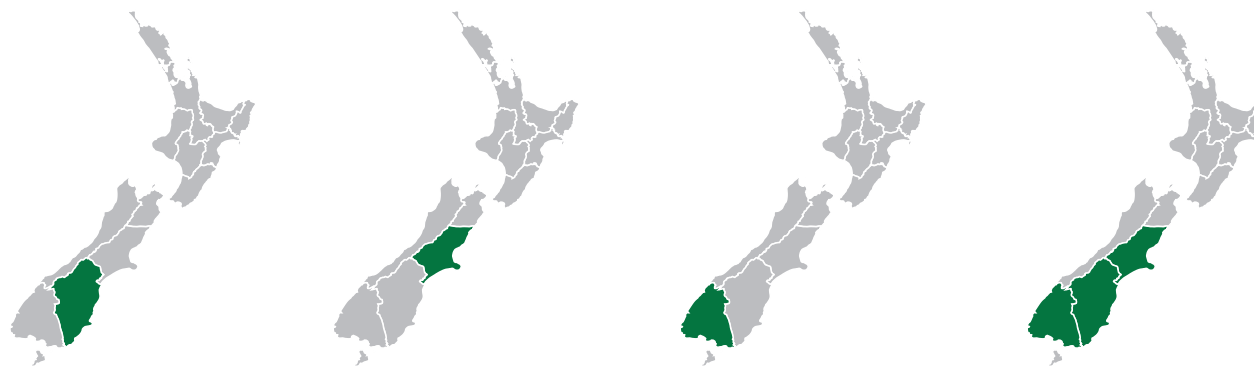


## SECTION 2

# NZL PORTFOLIO OVERVIEW AS AT 31 DECEMBER 2022



# NZL: Portfolio Overview



Region	OTAGO	CANTERBURY	SOUTHLAND	TOTAL
Land Area (ha)	3,991	6,333	1,386	11,710
Rural Asset Class	Pastoral Farms	Pastoral Farms	Pastoral Farms	Pastoral Farms
Current Use	Dairy	Dairy	Dairy	Dairy
WALT (years) <sup>1</sup>	8.6	9.3	9.2	9.0
# Tenants	2	3	3	7 <sup>2</sup>
Occupancy	100%	100%	100%	100%

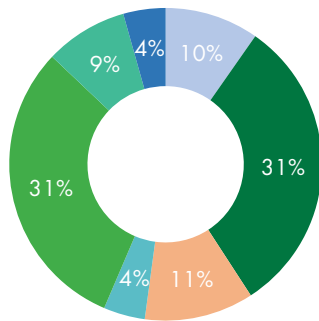
<sup>1</sup>WALT is weighted by lease value.

<sup>2</sup>One of our tenants leases farms in both Canterbury and North Otago.

# NZL: Tenant Concentration, Lease Profile & Lease Overview

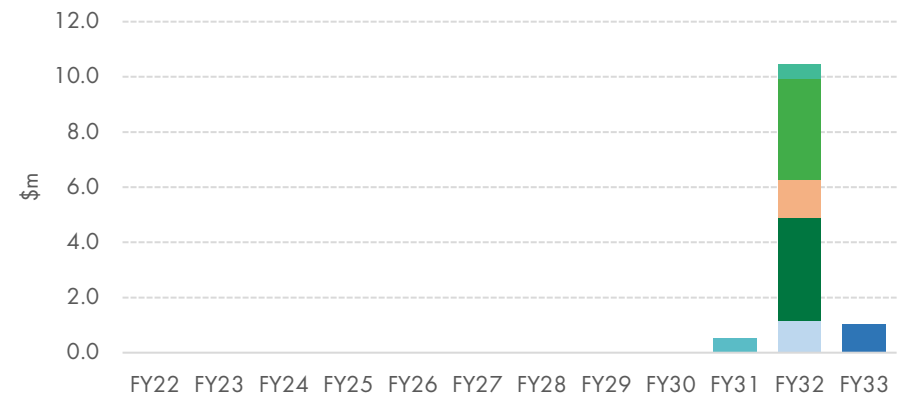
- 🌿 NZL expects tenant diversification to increase as it continues to grow its asset base.
- 🌿 NZL's Weighted Average Lease Term (WALT) is currently 9.0 years\* (100% occupancy).
- 🌿 NZL's leases all have three, six and nine year uncapped **CPI increases** with tenant rights of renewal in years 10 or 11.
- 🌿 All leases are triple net leases, tenants are responsible for all repair and maintenance costs.

Tenant Concentration as % of Lease Value



■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5 ■ Tenancy 6 ■ Tenancy 7

Lease Expiry Profile by Value



■ Tenancy 1 ■ Tenancy 2 ■ Tenancy 3 ■ Tenancy 4 ■ Tenancy 5 ■ Tenancy 6 ■ Tenancy 7

\* As at 27 February 2023
















## SECTION 3

# NZL OPERATIONAL UPDATE & OUTLOOK

# NZL: Operational Update

-  NZL has mandated Perella Weinberg Partners LP (PWP) to assist us in identifying a potential capital partner to support our long-term strategic growth objective of establishing the leading diversified agroforestry landlord platform of scale in New Zealand. PWP is a New York based independent financial advisory firm focused on providing strategic, financial, and tactical advice in connection with complex M&A and capital solutions situations. PWP is taking a bespoke approach to identify the appropriate partner, who must meet specific criteria that closely align with our values and strategic mission.
-  NZL has changed its balance date from 30 June to 31 December. This is to better align the company with the timing of the rural land market.
-  NZL continues to work on mapping its current portfolio for marginal land (approx 171 ha) which can be enhanced with replanting and a programme to increase biodiversity. This is in the final stages of completion and NZL then plans to begin an implementation programme in FY23 and FY24.
-  All NZL tenants remain compliant with NZL's key tenant covenants. There have been no major health and safety events with our tenants.
-  NZL's properties were unaffected by the recent storms in New Zealand (the forestry acquisition was also unaffected).

# NZL: Outlook




-  NZL's leases incorporate regular, uncapped, CPI reviews. Accordingly, high inflation will result in rental growth. Furthermore, NZL is insulated from inflation-impacted (and all other operational) on-farm costs by owning only the land.
-  NZL's previous FY23 AFFO forecast was between \$4.9m and \$5.4m (1 July 2022 - 30 June 2023), without the forestry acquisition (announced 21 October 2022, <https://www.nzrlc.co.nz/nzx-announcements>) on a like-for-like basis, NZL would remain within this range.
-  Post forestry acquisition in April 2023 NZL's AFFO for FY23 (1 January 2023 to 31 December 2023) is forecast to be between \$6.0m and \$6.5m with FY24 AFFO forecast to be between \$8.0m and \$8.5m\*\*.
-  FY23 after tax dividend yield post forestry acquisition is forecast to be between 4.0 cps and 4.5 cps while FY24 after tax dividend yield is forecast to be between 5.0 cps and 5.5 cps.
-  From 1 July 2024, NZL will start to see the positive impact of inflation with approximately 55% of the portfolio (by lease income) due for CPI rental review. CPI accumulated since the leases began (1 June 2021) totals +12.6% to 31 December 2022 and is forecast by the market to be more than +18.0% for the three years to 30 June 2024.
-  NZL has interest rate hedging arrangements in place for 39% of its total borrowings at an average all in cost of 4.5%\*. NZL's remaining debt is borrowed on a floating rate (BKBM plus bank margins) and the average all in cost of NZL's floating debt as at 27 February 2023 is 6.5%. NZL's weighted average interest cost (fixed and floating) is 5.6%.

\*as at 27 February 2023

\*\*AFFO forecasts assume that NZL acquires 100% of the forest estate.

# NZL: Outlook - Creating a Diversified Rural Land Portfolio Over Time

## Portfolio Construction:







-  NZL's initial focus has been on acquiring New Zealand pastoral properties.
-  Intention is to expand focus to other New Zealand primary sectors, particularly as investment opportunities arise in horticulture, viticulture and forestry as well as sheep and beef.
-  Subsector focus as at March 2023 is as follows:

### KEY



As NZL grows it will continue to diversify its portfolio and tenants while delivering attractive risk-adjusted returns.

## Target Rural Land Asset Classes:

Sector:	Description:	Timeframe:
 FORESTRY	NZ's environment provides for a wide variety of forestry and tree based carbon sequestration due to its natural advantages in soil, climate and rainfall.	First transaction announced.
 DAIRY	NZ's environment suits dairy farming and has a lower cost of production, in an environment of growing demand.	Existing ownership
 GREEN ENERGY	A growing demand supported by supportive government policies and decreasing costs of renewable energy construction provides attractive alternative land use.	Near-term horizon
 POULTRY	Eggs are highly nutritious and relatively low cost food which New Zealand has a competitive advantage in producing, due to its suitability for free range and local production of feed, both of which have lower carbon footprints than more intensive operations.	Near-term horizon
 VITICULTURE	New Zealand's maritime climate, fertile soils and elongated geography allow for regional wine variations including Pinot Noir and Sauvignon Blanc. We believe forecast macro trends will provide for more favourable future acquisition pricing in the sector.	Medium-term horizon
 HORTICULTURE	New Zealand's climate and soil allows for the production of a range of high quality produce with Kiwifruit the largest crop. NZL considers that the sector is largely fully priced but continues to monitor opportunities as they arise.	Medium-term horizon



# NZL: Summary

 NZL provides investors with exposure to:



## Favourable Industry Dynamics

Rising global demand for key commodities and food vs declining availability of productive land.

Increasing scarcity of productive land globally is mirrored in New Zealand.

New Zealand is one of the world's lowest-cost and lowest-carbon emitting producers of protein, fibre and timber in the world.

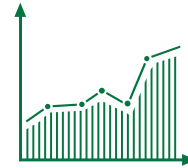


## A Proven Value Add Acquirer of Land

Successfully acquired 11,710 hectares of pastoral farm land over the past two years.

NAV per share increased from \$1.360 (30 December 2021) to \$1.652 as at 31 December 2022. This represents an annual increase in NAV of +21.5% and a two-year CAGR approximately +15%.

NAV growth has been achieved alongside an expansion to capital base from 60.6m shares on issue at IPO to ~115.6m shares on issue as at 31 December 2022.



## Attractive Total Returns

NAV has grown by +32.2% since NZL's IPO a CAGR of approximately +15% per annum.

NZL has paid/declared a total of 5.64 cps in dividends since listing with the most recently declared dividend (2.03 cps) +26.9% higher than that paid for the six months ended 30 June 2022 (1.60 cps). NZL continues to provide predictable, growing and inflation adjusted long-term dividend income from long-term leases.

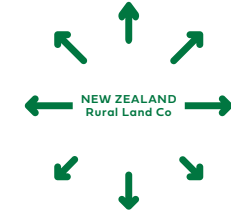
Currently trading at a -35.8% discount to audited NAV as at 27 February 2023\* NZL represents attractive buying.



## High Quality Tenants with attractive WALT

All tenants have significant operating experience, strong balance sheets and robust governance frameworks.

9.0 year WALT (by value).



## A Significant Growth Opportunity

NZL provides unique investment exposure as it is currently the only pure-play listed exposure to New Zealand rural land.

NZL provides inflation hedging and stable income via CPI-linked leases (uncapped).

NZL's strategy is to continue to grow its portfolio, both in dairy and other attractive agricultural opportunities, to ultimately provide scale and diversified exposure to high quality New Zealand rural land.

\*Based on the closing share price of \$1.06 as at 27 February 2023



## APPENDIX 1

# NZL COMPANY STRUCTURE & OWNERSHIP, INDEX INCLUSIONS, RESEARCH COVERAGE AND INVESTOR RELATIONS CONTACTS

# NZL: Key People

## New Zealand Rural Land Co The Rural Land Investors



### ROB CAMPBELL

*Independent Chair*

Chair – EPA NZ  
Chancellor - AUT  
Chair - Health NZ  
Chair - Ara Ake



### SARAH KENNEDY

*Independent Director*

Director - Comvita NZ  
CEO - Calocurb Limited  
Previously CEO - Designer Textiles International  
Previously Vice President International Farming - Fonterra  
Previously CEO / Member of the Board of Directors - Vitaco Health Limited  
Previously CEO - Healtheries of New Zealand Ltd



### TIA GREENAWAY

*Independent Director*

Hailing from Ngāiwi Tūwharetoa and Waikato-Tainui  
Leads the Rautaki Māori team for He Pou a Rangi - Climate Change Commission  
Various roles on Iwi and Ahu Whenua Trusts and Committees  
Bachelor of Music  
Masters in Professional Accounting  
Chartered Accountants ANZ



### CHRISTOPHER SWASBROOK

*Non-Independent Director*

Managing Director – Elevation Capital Mgmt Limited  
Board Member – Financial Markets Authority (FMA)  
Member - NZX Listing Sub Committee  
Director – Allied Farmers, Bethunes Investments Limited, McCashin's Brewery Limited, Ruapehu Alpine Lifts Limited, Swasbrook Securities Limited and Swimtastic Limited  
Previously a Partner of Goldman Sachs JBWere Pty Limited & Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited

## New Zealand Rural Land Management



### SHELLEY RUHA

*Director*

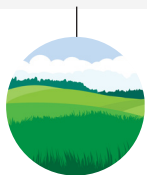
Director - Heartland Bank  
Director - Allied Farmers  
Director - Icehouse  
Director - 9 Spokes  
Previously - BNZ Senior Management Team and leader of BNZ Partners



### RICHARD MILSOM

*Executive Director & Founder*

Consultant - Elevation Capital Management Limited  
CEO – Bellevue Enterprises Limited – Bovine & Porcine Genetic Improvement & Sustainable Pork Production Company  
Director - W2 Dairies  
INFINZ Emerging Leader 2017



### XAVIER LYNCH

*Corporate Development Manager*

Executive, Corporate Finance - Bancorp Merchant Bankers  
Senior Analyst, Corporate Finance - Deloitte New Zealand  
Analyst - Todd Property Group  
Investment Analyst - Crown Irrigation Investments Limited



### CHRISTOPHER SWASBROOK

*Founder & Consultant*

See above.



### HAYDEN DILLON

*Founder & Consultant*

Managing Partner Findex (Waikato) & Head of Agribusiness New Zealand for Findex.  
Independent Director - Williams Holdings Limited  
Independent Director - Aquila Sustainable Farms Limited and associated Limited Partner Farms.  
Independent Director Rowing New Zealand.  
Trustee - South Waikato Investment Fund  
Chairman - Bioceta Limited  
Previously - Senior Partner Bank Of New Zealand – Waikato  
Previously - Corporate Relationship Manager Food Fibre & Beverage National Australia Bank - Melbourne  
Fellow FINZIA



### RURAL PROPERTY MANAGER

*Rural Property Manager*



### RURAL VALUER

*Independent Consultant*



### FARM CONSULTANT


*Independent Consultant*



### AGRICULTURAL ENVIRONMENTAL SPECIALIST

*Independent Consultant*

# NZL: Director & Manager Ownership Interests

 All Directors of NZL and all Directors and Shareholders of the Manager are investors in NZL. As at 31 December 2022 these holdings total:

	<b># Shares</b>
Clyde & Rena Holland	10,089,278
Elevation Capital Management Limited	7,285,998*
Allied Farmers Limited	4,200,000
Christopher Swasbrook	2,853,958**
Rob Campbell	477,984
Richard Milsom	357,571
Hayden Dillon	272,023
Shelley Ruha	80,000
Sarah Kennedy	40,678
Tia Greenaway	6,102
<b>Total</b>	<b>25,663,592</b>
<b>% of Total Shares on Issue ***</b>	<b>22.2%</b>

\* Elevation Capital Management Limited has clients that hold 7,285,998 shares. Elevation Capital Management Limited does not have discretion on these holdings.

\*\* Elevation Capital Management Limited (Christopher Swasbrook) holds 340,000 NZL shares directly and has discretion (but a non-beneficial interest) for 2,101,500 shares.

\*\*\* Total number of shares on issue is 115,601,570 as at 20 January 2023.



# NZL: Foreign Ownership Rules & Levels



## New Zealand buyer

NZL is highly advantaged because it is a New Zealand buyer of rural land



## Current Listed Company foreign ownership rules

Under the Overseas Investment Amendment Act 2021, NZL can have foreign domiciled shareholders of up to 49.9% of its share register (subject to certain share parcel restrictions). Private companies in NZ are limited to less than 25%.



## Current NZL Foreign ownership

As at 31 December 2022, NZL had foreign domiciled shareholders amounting to ~22.41% of its share register.

# NZL Index Inclusions and Broker Research Coverage

## Index Inclusions



FTSE Global Micro Cap Index



S&P / NZX All Real Estate Index

## Broker Research Coverage



**Kieran Carling**

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**Nicholas Hill**

[nicholas.hill@craigsip.com](mailto:nicholas.hill@craigsip.com)



**Arie Dekker**

[arie.dekker@jarden.co.nz](mailto:arie.dekker@jarden.co.nz)

# NZL: Investor Relations Contacts

## **Christopher Swasbrook**

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12 St Marks Road

Remuera

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