

31 March 2022

ASX Announcement

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

KILAND LTD \$32.4 MILLION ENTITLEMENT OFFER UPDATE – SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

On 29 March 2022, Kiland Ltd (*Kiland*) announced the launch of a \$32.4 million fully underwritten 7 for 11 accelerated non-renounceable entitlement offer at \$1.10 per share (the **Entitlement Offer**), to fund the reversion of Kiland's estate from forestry to a more traditional agricultural use. This strategy was announced to the market on the 11 August 2021.

Today, Kiland is pleased to announce that the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) has been completed and the Kiland shares are expected to recommence trading today.

The Institutional Entitlement Offer was successfully completed on 30 March 2022 and raised approximately \$24.7 million. The Retail Entitlement Offer is expected to raise approximately \$7.7 million. The Institutional Entitlement Offer was well supported by existing institutional shareholders with approximately 77% take-up by eligible institutional shareholders.

New shares issued under the Institutional Entitlement Offer will be allotted on 4 April 2022 and are expected to commence trading on 5 April 2022.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is anticipated to open on 5 April 2022, at which time the Offer Information Booklet will be lodged on the ASX and despatched to eligible shareholders.

If an Eligible Retail Shareholder takes up their full Entitlement, they may also apply for additional new shares at the offer price, subject to a scale back such that no Eligible Retail Shareholder may acquire an interest of more than 20% in Kiland upon settlement of the Entitlement Offer (**Top Up Facility**). Any scale back in relation to additional new shares will be pro-rata to the Entitlement of the Eligible Retail Shareholder.

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The Entitlement Offer is fully underwritten by Aitken Murrery Capital Partners. The Entitlement Offer is sub-underwritten by two major shareholders, Samuel Terry Asset Management Pty Ltd as trustee for the Samuel Terry Absolute Return Active Fund and Washington H Soul Pattinson and Company Limited.

Additional information

Further details on the Entitlement Offer are set out in the Investor Presentation which was provided to the ASX on 29 March 2022 and will be provided in the Offer Information Booklet. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Authorised for release by **The Board of Directors, Kiland Ltd**

Further enquiries:

For further enquiries on the Entitlement Offer you can call the Kiland Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday, or visit our website at <https://kilandoffer.thereachagency.com>.

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Not investment advice

This announcement does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor any recommendation to acquire New Shares. Each person reviewing this announcement should make their own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Kiland and the impact that different future outcomes might have on the Group. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal, accounting and taxation advice appropriate to their jurisdiction. Kiland is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer.

Forward-looking statements and forecasts

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Kiland and certain plans and objectives of the management of Kiland.

This announcement contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance", "project", "forecast", "likely", "could", "target" or other similar words or expressions, and include statements in this announcement regarding certain plans, strategies and objectives of management of Kiland and indications of, and guidance or outlook on, expected financial performance or position, future earnings, distributions, the conduct and outcome of the Entitlement Offer and the use of proceeds. These forward-looking statements contained in this announcement involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Kiland, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Kiland. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and global economic environment and capital market conditions and other risk factors set.

You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. The forward looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Group. Refer to the key risks in Appendix A of the Investor Presentation lodged concurrently with this announcement for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Kiland or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Kiland disclaims any obligation or undertaking to update forward looking statements in this announcement to reflect any changes in expectations in relation to any forward looking statement or change in events, circumstances or conditions on which any statement is based.

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