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11 October 2017

Dear Shareholder

RURAL EQUITIES LIMITED (REL)

With effect from 11 October 2017, trading of REL shares on the Unlisted Securities Exchangeⁱ will be settled electronically through the NZ Clear settlement system. This will remove a significant administrative process for both shareholders and brokers.

As a result of the change to the share settlement process, REL is no longer required to issue share certificates and they are not required for the transfer of REL shares. This means that, with effect from 11 October 2017, all REL share certificates on issue are redundant and are therefore deemed to be cancelled. The legal record of ownership is the REL share register that is maintained by Computershare Investor Services Limited. **Any REL share certificates you currently hold are no longer valid and should be destroyed.**

The dividend advice notice enclosed with this letter details your current REL shareholding. If you would like a separate summary of your shareholding, please contact Computershare (09 - 488 8700) and request that a Statement is sent to you. Each time there is a change in the number of REL shares you hold, you will receive a Securities Transaction Statement with details of the transaction and the adjusted balance of your shareholding.

The Investor number or CSN number that is recorded on the enclosed dividend statement continues to be the reference number for you to use if you have any queries regarding your REL shareholding.

REL shareholders who have not been issued with a FIN number previously, will be sent one shortly by Computershare. Should you decide to sell your REL shares on the Unlisted Securities Exchange your sharebroker will require this number to complete the transaction.

Please contact us if you require any further information about this matter.

Yours faithfully

James R Wright
CHIEF OPERATING OFFICER

ⁱ The Unlisted Securities Exchange is not a Licensed Financial Product Market.