



FIRST FLOOR
120 KARAMU ROAD NORTH
PO BOX 783, HASTINGS
NEW ZEALAND
TELEPHONE 0-6-870 4672
FACSIMILE 0-6-870 4673
enquiries@ruralequities.co.nz

2 March 2012

RURAL EQUITIES LIMITED - SHARE BUY BACK

As part of REL's on-going capital management strategy the Company has entered into an agreement to buy back shares held by a major institutional investor.

One parcel of 1,725,000 shares will be repurchased at \$3.20 per share on 31 March 2012. A further parcel of 1,000,000 shares will be repurchased at \$3.27 per share on 4 October 2012. The two parcels total 2,725,000 shares, which represents 6.79% of REL's shares on issue. Once repurchased the shares will be cancelled.

In accordance with Section 61 of the Companies Act 1993 a notice with respect to the proposed buy back will be sent to all shareholders shortly.

The net asset backing of REL shares as at 30 June 2011 was \$3.95.

Issued by : James Wright, Chief Operating Officer – Phone 06 – 870 4672