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24 September 2018

**SHARE BUYBACK IN RURAL EQUITIES LIMITED (REL)**  
**AT \$4.90 PER SHARE**

As has previously been announced, REL is making an offer to its shareholders to repurchase up to 650,000 REL shares at \$4.90 per share.

Following the required notice period, the offer documents are being posted to REL shareholders today, 24 September 2018. The offer opens today and closes on Thursday 18 October 2018.

If the offer is oversubscribed the Directors will, at their absolute discretion, elect the criteria for scaling acceptances. Preference will be given to small shareholders who accept for their entire shareholding.

Directors recommend that shareholders who intend to accept the offer return their Acceptance Form as soon as possible.

*Issued by James Wright, Chief Operating Officer, Rural Equities Limited.*