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RURAL EQUITIES LIMITED – APPOINTMENTS

With effect from 1 January 2012 David Cushing is appointed Executive Chairman of Rural Equities Limited (“REL”) and Rodger Finlay becomes REL’s Deputy Chairman.

Current Chairman, Sir Selwyn Cushing, and Deputy Chairman, Murray Gough, step down from those positions as at 1 January 2012. Both will remain Directors of REL.

David Cushing, 43, formerly an investment banker, has been a Director of REL since inception and has extensive experience in the rural sector having previously been a Director of Williams & Kettle Limited, Fruitfed Supplies Limited and NZ Farming Systems Uruguay Limited. David is currently a Director of H&G Limited, NPT Limited, Red Steel Limited and an Alternate Director for Agria on the board of PGG Wrightson Limited. David was previously a major shareholder and Director of listed companies Tourism Holdings Limited and Wakefield Health Limited.

Rodger Finlay, 53, has served as a Director of REL since 2008 and as Chairman of REL’s Audit Committee. Rodger has significant agricultural knowledge through his ownership of farming operations in South Canterbury and has more than 28 years’ experience in the financial services industry including senior international investment banking positions with CSFB Limited and Paribas. Rodger is Chairman of Mundane Asset Management (UK) and a Board Member of Public Trust.

REL is New Zealand’s only publicly traded rural land ownership company with a \$190 million diversified portfolio of 30 prime rural properties throughout New Zealand.

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