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## **PORTFOLIO CHANGES**

Rural Equities Limited (“REL”) has recently divested its carbon credit units for a net price of \$4.20 per unit. This has resulted in a gain of approximately \$250,000 on the 30 June 2014 book value.

REL has also reduced its stake in Tandou Limited from 12.66% to 6.35% at a price of A\$0.44 per share. Based on current foreign exchange rates this has resulted in a gain of approximately \$400,000 on the 30 June 2014 book value. The Group intends to retain its remaining stake in Tandou as a long term investment. Rodger Finlay, REL’s Deputy Chairman and a director of Tandou, was excluded from discussions relating to this transaction.

Proceeds from the sale of the carbon credits and the Tandou shares are approximately \$6.30 million. The funds will be applied towards the Eiffelton dairy conversion project and also to reduce debt.

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

### *About REL:*

- *REL owns a diversified portfolio of 25 high quality rural properties spread throughout New Zealand and has total assets in excess of NZ\$220 million.*
- *Nine of the properties are directly managed with six of these being dairy farms. The remaining properties are leased, predominantly to farmers with other farming interests.*
- *REL also owns a 6.35% stake in Australian agricultural company Tandou Limited.*